

FIRST QUARTER RESULTS 2014

ANTWERP, Belgium, 23rd April 2014 – The executive committee of Euronav NV (**NYSE Euronext BRUSSELS: EURN**) (the “Company”) today reported its preliminary financial results for the three months ended 31st March 2014:

The most important key figures are:			
<i>in thousands of USD</i>			
		First quarter 2014	First quarter 2013*
turnover		106,051	78,309
EBITDA		47,333	29,210
depreciation		-33,444	-33,784
EBIT (operating result)		13,889	-4,574
financial result		-19,944	-11,717
Share of profit (loss) of equity accounted investees		7,529	5,561
result before taxation		1,473	-10,730
tax expense		-105	0
result after taxation		1,369	-10,730
Attributable to:	owners of the company	1,369	-10,730
	non-controlling interests	0	0

The contribution to the result is as follows			
<i>in thousands of USD</i>			
		First quarter 2014	First quarter 2013*
Tankers		-5,889	-17,835
FSO		7,258	7,105
result after taxation		1,369	-10,730

Information per share:			
<i>in USD per share</i>			
		First quarter 2014	First quarter 2013*
weighted number of shares		89,747,360**	50,000,000
EBITDA		0.53	0.58
EBIT (operating result)		0.15	-0.09
result after taxation		0.02	-0.21

* All figures mentioned in this press release have been prepared under IFRS (International Financial Reporting Standards) and have not been reviewed by the statutory auditor. The comparative figures for 2013 have been restated following the application of IFRS 10 & 11 on Joint Arrangements. The figures have been prepared without taking into account any impact of deferred taxes.

**The number of shares outstanding on March 31, 2014 is 120,479,757 (including 1,750,000 treasury shares)

For the first quarter 2014, the Company had a net profit of USD 1.4 million or USD 0.02 per share (first quarter 2013: USD -10.7 million and USD -0.21 per share). EBITDA for the same period was USD 47.3 million (first quarter 2013: USD 29.2 million). The result of the first quarter 2014 is overall negatively affected, when compared to the result of the first quarter of 2013, by exceptional items for a net amount of USD 5 million mostly related to costs associated to the acquisition of the Maersk Tankers VLCC fleet and the financing of this important transaction.

CHANGE IN ACCOUNTING POLICY: FIRST-TIME ADOPTION OF IFRS 10 & 11

Euronav has applied the new accounting standards IFRS 10 and IFRS 11 as of 1 January 2014. As a result, the consolidation method applied to joint ventures has changed. For more details about the impact of the first-time adoption of IFRS 10 and IFRS 11, please see note "v" included in the notes to the consolidated financial statements for the period ended 31 December 2013 in our annual report 2013.

Consequently, all the joint ventures in which the Company has a 50% interest have been and will be accounted for, using the equity method and reported in the income statement under the line: "Share of profit (loss) of equity accounted investees". If the Company would have continued to apply the proportionate consolidation method for its joint ventures for the first quarter of 2014, the EBITDA would have been USD 64.1 million (first quarter 2013: USD 44.4 million), the EBIT would have been USD 23.5 million (first quarter 2013: USD 3 million) and the result after taxation would have remained the same.

EURONAV FLEET

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

<i>In USD per day</i>	First quarter 2014	First quarter 2013
VLCC		
Average spot rate	34,777	21,000
Suezmax		
Average time-charter rate*	27,350	23,400
Average spot rate**	26,800	16,750

* Including profit share where applicable

** Excluding technical offhire days

In April 2014, a purchase option to buy the *Olympia* (2008 – 316,182 dwt) and the *Antarctica* (2009 – 315,981 dwt) was exercised for an aggregate purchase price of USD 178 million of which USD 20 million had been received as an option fee deductible from the purchase price back in January 2011. We expect to deliver the *Olympia* in September 2014 and the *Antarctica* in January 2015, respectively. Both vessels will remain employed under their current time charter contract until their respective delivery. The sale will result in an estimated combined capital loss of USD 6.5 million which will be recorded in the second quarter of 2014.

Cap Georges (1998 – 146,652 dwt) commenced operations in the spot market at the end of the first quarter 2014 upon the expiration of its time charter contract.

The Company took delivery of two of the 15 Maersk Tanker's VLCCs in the first quarter of 2014 and expects to take delivery of 12 of the remaining vessels during the first half of 2014 and one vessel in the first half of 2015.

THE TANKER MARKET

The first quarter of 2014 has been overall positive both in terms of cargo availability and freight returns. Rates have however been extremely volatile and we expect this trend will continue during the course of this year. Initially, rates in January 2014 were slightly down compared to the previous month but the market then picked up again towards the second half of the month. February 2014 and March 2014 followed the same volatile trend due to a combination of factors, such as weather and uncertain tonnage lists. We believe, however, that there has been a significant improvement compared to the first quarter of 2013 when the rates were stable but low due to excess tanker capacity.

We believe that there are still concerns in the market over possible diminishing demand from the US due to the increase of its domestic shale oil production but it has translated into a shift in the trading pattern for both the Suezmax and the VLCC sectors. Whilst there has been less cargo being transported from the Arabian Gulf and West Africa to the US, there has been an

increased number of cargoes going east with India and China increasing their crude oil demand. As most of this incremental growth came from the Atlantic, it resulted in proportionately more ton-miles. We believe that the increase of refinery capacity in those regions and the forecast crude oil demand also indicate that this trend will continue throughout the year. This is particularly beneficial as it has increased ton miles and helped balance the tonnage list, resulting in increased voyage returns.

OUTLOOK

So far in the second quarter of 2014, the Company's VLCC which operates in the Tankers International pool has earned on average USD 26,100 per day and 31% of the available days have been fixed. The Company's Suezmax fleet trading on the spot market has earned on average USD 16,850 per day and 51% of the available spot days have been fixed.

The market is expected to be volatile and the fleet size on both the VLCC and Suezmax sector is expected to grow marginally as we expect fewer newbuildings to be delivered in the next 18 to 24 months. A more balanced tonnage list coupled with increased ton-miles should help to further improve the state of the tanker market for the rest of 2014 and 2015.

Euronav's 2013 annual report can be downloaded on its website (www.euronav.com).

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Annual Shareholders' Meeting: Wednesday, 8 May 2014
Second quarter results 2014: Wednesday, 23 July 2014

About Euronav

Euronav is one of the world's leading independent tanker companies engaged in the ocean transportation and storage of crude oil. 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 and operated fleet, consists of 40 double hulled vessels being 1 V-Plus, 2 FSO vessels (both owned in 50%-50% joint venture), 14 VLCCs of which 1 in joint venture (including the VLCC Luxembourg which is already sold but will be delivered between May 2014 and mid-June) and 23 Suezmaxes (of which 4 in joint venture). Deliveries of the remaining Maersk Tanker VLCCs will increase the Company's tanker fleet by another 13 VLCCs. The Company's vessels mainly fly Belgian, Greek, French and Marshall Island flags. More detailed information can be found on the Company's website: www.euronav.com.

Regulated information within the meaning of the Royal Decree of 14 November 2007.