

PRELIMINARY HALF YEAR RESULTS 2014

Highlights of recent developments

- Acquisition of 4 VLCC vessels
- Successful equity capital raise of USD 125 million
- Recovery in crude tanker rates towards end Q2
- Outlook positive on seasonal demand and improving fundamentals

Paddy Rodgers said: "Following the purchase of 15 VLCC's in January from Maersk, Euronav has acquired a further 4 VLCC's in July after a further successful equity raise of USD 125 million. Euronav continues to look for opportunities to exploit its position as one of the largest independent quoted crude tanker platforms. Rates in both VLCC and Suezmax categories have improved significantly during June and July. We believe crude tanker rates will remain strong in the coming months due to positive seasonal demand factors and improving fundamentals."

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 2014.

The most important key figures are:				
	First Quarter 2014	Second Quarter 2014	First Semester 2014	First semester 2013*
<i>in thousands of USD</i>				
turnover	106,051	95,106	201,157	153,818
EBITDA	46,534	22,057	68,591	44,739
depreciation	-33,444	-34,240	-67,684	-67,943
EBIT (operating result)	13,090	-12,182	908	-23,205
financial result	-19,264	-17,251	-36,515	-25,582
Share of profit (loss) of equity accounted investees	7,529	6,864	14,393	9,585
result before taxation	1,355	-22,569	-21,214	-39,201
Tax Expense	14	-11	3	-72
result after taxation	1,369	-22,581	-21,212	-39,273
Attributable to:				
owners of the company	1,369	-22,581	-21,212	-39,273
non-controlling interests	0	0	0	0

The contribution to the result is as follows				
	First Quarter 2014	Second Quarter 2014	First Semester 2014	First semester 2013*
<i>in thousands of USD</i>				
Tankers	-5,889	-29,459	-35,348	-54,339
FSO	7,258	6,878	14,136	15,066
result after taxation	1,369	-22,581	-21,212	-39,273

Information per share:				
	First Quarter 2014	Second Quarter 2014	First Semester 2014	First semester 2013*
<i>in USD per share</i>				
number of shares **	89,747,360	118,740,604	104,324,074	50,000,000
EBITDA	0.52	0.19	0.66	0.89
EBIT (operating result)	0.15	-0.10	0.01	-0.46
result after taxation	0.02	-0.19	-0.20	-0.79

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

***The number of shares outstanding on June 30, 2014 is 120,493,858 (including 1,750,000 treasury shares).*

The company had a net result of USD -21.2 million (first semester 2013: USD -39.2 million) or USD -0.20 per share (first semester 2013: USD -0.79), for the first semester 2014. EBITDA for the same period was USD 68.6 million (first semester 2013: USD 44.7 million). The financial result is affected by USD 9.3 million of amortization of financial expenses (non-cash) of which the main part is related to the financing of the Maersk fleet acquisition.

In April 2014, a purchase option granted to a third party 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 resulted in a combined capital loss of USD 7.4 million (including capitalized drydock) which was recorded in the second quarter of 2014.

As announced on 15 January, the company has sold the VLCC *Luxembourg* (1999 – 299,150 dwt). The vessel was delivered to its new owner and a capital gain of USD 6.4 million was recorded in the second quarter.

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

As announced in our first quarter earnings release, the company is applying 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. Consequently, all the joint ventures in which the Company has an interest have now been accounted for, using the equity method and reported in the income statement under the line: "Share of profit (loss) of equity accounted investees". 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.

If the Company would have continued to apply the proportionate consolidation method for its joint ventures for the first half of 2014, the EBITDA would have been USD 101.0 million (first half 2013: USD 73.1 million), the EBIT would have been USD 18.9 million (first half 2013: USD -10.0 million) and the result after taxation would have remained the same.

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

<i>In USD per day</i>	Second quarter 2014	Second quarter 2013	First Semester 2014	First Semester 2013
VLCC				
Average TI Pool spot rate	19,150	14,200	28,060	17,600
Suezmax				
Average time-charter rate*	20,170	21,000	23,800	22,200
Average spot rate**	20,500	18,400	23,300	17,500

* Including profit share where applicable

** Average made on both Euronav owned fleet and JV excluding technical offhire days

EURONAV TANKER FLEET

With reference to the press release of 1 July 2014, the company announces today that it has taken delivery of 13 of the VLCCs related to the Maersk acquisition announced 5 January 2014 at the following dates:

Vessel	Delivery date	Built	DWT
Nautilus	20 February	2006	307,284
Nucleus	25 February	2007	307,284
Navarin	9 May	2007	307,284
Sara	3 June	2011	323,182
Newton	3 June	2009	299,999
Ilma	11 June	2012	314,000
Nautic	19 June	2008	307,284
Ingrid	19 June	2012	314,000
Noble	2 July	2008	307,284
Nectar	2 July	2008	307,284
Simone	7 July	2012	314,000
Neptun	17 July	2007	307,284
Sonia	22 July	2012	314,000

Deliveries of the remaining VLCCs from the acquired Maersk fleet will increase the company's fleet by another 2 VLCCs. One of those deliveries is scheduled to take place later this month (*Maersk Isabella*), the remaining one (*Maersk Sandra*) shall be delivered to us no later than 30 March 2015.

On 8 July 2014, the company announced that it had entered into an agreement for the purchase of 4 modern Japanese built VLCC vessels for an aggregate purchase price of USD 342 million. The vessels are on average 3 years old. Three vessels are expected to be delivered in the course of the third and fourth quarter of this year and the last vessel in the course of the second quarter of 2015.

The Suezmaxes *Cap Charles* (2006 – 158,881 dwt), *Cap Victor* (2007 – 158,853) and *Filikon* (2002 – 149,989) were all redelivered under their Time charter contract in the course of the second quarter and will be employed in the spot market.

The Suezmax *Cap Philippe* was extended by 10 months under its current time charter contract.

THE TANKER MARKET

The second quarter was dominated with one of the longest and deepest turnaround seasons for refineries we have seen which reduced demand for crude oil. However, the underlying picture of a more balanced market had not changed and once refineries were back up towards the end of the second quarter, positive pressure started to build on freight rates. Euronav and more particularly TI (VLCC Pool) were observing this and pressing the market for higher rates to reflect the tight balance. Initially the freight market showed plenty of resistance as smaller ship owners who could not benefit from the flow of information only major players have access to, were persuaded by charterers that there were more competing ships than was really the case. This was eventually overcome and rates moved up significantly on both the VLCC and Suezmax segments. Indeed we have recently seen Suezmax rates at their highest level since January 2014. We believe that crude oil tanker rates should remain strong in the coming months due to positive seasonal demand factors and improving underlying supply/demand fundamentals.

OUTLOOK

As there is very limited tonnage increase forecast, the market is expected to be volatile and if current momentum maintains through the third quarter, then the winter (in the northern hemisphere) will get off to a strong start.

So far, in the third quarter, Euronav VLCC spot fleet operated in the Tankers International pool has earned on average USD 22,600 per day and 37% of the available days have been fixed. Euronav's Suezmaxes trading on the spot market have earned on average USD 21,800 per day and 53% of the available spot days have been fixed.

CAPITAL RAISE AND ISSUANCE OF NEW SHARES

With reference to the press releases of 8 July and 9 July 2014 in which Euronav announced the private placement and the results thereof, the company confirms the effective issue of 10,556,808 new ordinary shares on 14 July 2014 against full payment of the subscription price, for a total of approximately USD 125 million.

That results in the following overview:

	Before	Current
Total subscribed capital (USD)	130,966,225.15	142,440,546.45
Total number of ordinary shares in issue (with voting rights)*	120,493,858	131,050,666
Total number of outstanding convertible bonds maturing 2015	250	250

* of which 1,750,000 shares are treasury shares

The impact on the Company's capital of additional conversions of convertible instruments is set out in detail in the board report dated 15 December 2013, which is available from the investors' section on our website www.euronav.com.

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Announcement final half year results 2014: Wednesday, 27 August 2014
Half year report 2014 available on website: Friday, 29 August 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 51 double hulled vessels being 1 V-Plus, 2 FSO vessels (both owned in 50%-50% joint venture), 25 VLCCs of which 1 in joint venture 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 2 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.