

FINAL HALF YEAR RESULTS 2014

ANTWERP, Belgium, 27 August 2014 – During its meeting of 27 August 2014, the Board of Directors of Euronav NV (**NYSE Euronext BRUSSELS: EURN**) approved the final consolidated financial statements for the period ended 30 June 2014. This press release refers also to the one distributed on 23 July 2014.

The most important key figures are:				
	First Quarter	Second Quarter	First Semester	First Semester
<i>in thousands of USD</i>	2014	2014	2014	2013*
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	-52	-38	-72
result after taxation	1,369	-22,621	-21,252	-39,273
attributable to:				
owners of the company	1,369	-22,621	-21,252	-39,273
non-controlling interests	0	0	0	0

The contribution to the result is as follows				
	First Quarter	Second Quarter	First Semester	First Semester
<i>in thousands of USD</i>	2014	2014	2014	2013*
tankers	-5,889	-29,499	-35,388	-54,339
FSO	7,258	6,878	14,136	15,066
result after taxation	1,369	-22,621	-21,252	-39,273

Information per share:				
	First Quarter	Second Quarter	First Semester	First Semester
<i>in USD per share</i>	2014	2014	2014	2013*
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 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 number of shares outstanding on June 30, 2014 is 120,493,858 (including 1,750,000 treasury shares).

The half year report including a full version of the condensed consolidated interim financial statements for the six months ended 30 June 2014, 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 22,855 per day and 38% of the available days have been fixed. The spot Suezmax fleet operated by Euronav directly has earned on average USD 23,531 per day and 73% of the available days have been fixed.

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.

Highlights and activity report for the first half year of 2014

January

On 2 January 2014 the VLCC *Ardenne Venture* (2004 - 318,658 dwt) was delivered to its new owners after the sale announced on 14 November 2013, for USD 41.7 million. The capital gain for Euronav of approximately USD 2.2 million was recognized in the first quarter of 2014.

On 3 January 2014 Euronav entered into a contract to acquire fifteen VLCCs for a total acquisition price of USD 980 million payable as the vessels are being delivered. The vessels have an average age of 4 years and are being operated in the Tankers International pool of which Euronav is a founding member. Deliveries of 14 vessels took place between late February and July. The last vessel (TBN *Sandra* (2011 - 323,527 dwt)) is expected to be delivered between the fourth quarter of 2014 and the first quarter of 2015.

On 7 January 2014 Euronav sold its oldest double-hulled VLCC *Luxembourg* (1999 - 299,150 dwt) for USD 28 million to an unrelated third party, resulting in a capital gain of USD 6.4 million, which was recognised upon delivery to its new owner on 28 May 2014. The vessel was wholly owned by Euronav. The vessel will be converted into a FPSO and will therefore leave the world VLCC trading fleet.

On 10 January 2014 Euronav received USD 50 million gross proceeds upon the issuance of 5,473,571 of the company's ordinary shares in an equity offering at EUR 6.70 per share (based on the USD/EUR exchange rate of USD 1.3634 in effect on 6 January 2014). The proceeds of the offering were used to partially finance the Maersk acquisition.

On 13 January 2014 Euronav issued 60 perpetual convertible preferred equity securities, each with a denomination of USD 2.5 million, which are convertible into the company's existing ordinary shares at the holders' option. The proceeds of the issuance are being used to strengthen the company's balance sheet liquidity, to diversify funding sources, and for general corporate and working capital purposes.

February

On 4 February 2014 Euronav issued USD 235.5 million in aggregate principal amount of 7-year redeemable unsecured bonds. The bonds were issued at 85% of their principal amount and bear interest at a rate of 5.95% per annum for the first year, payable semi-annually in arrears, which will increase to 8.50% per annum for the second and the third years and will further increase to 10.20% per annum from year four until maturity in 2021. The company may redeem the bonds at any time at par. The proceeds of the bonds were used to partially finance the Maersk acquisition.

On 5 February 2014 Euronav agreed to charter-in two vessels for a period of 12 months, the VLCC *Maersk Hojo* (2013 – 302,965 dwt) and the VLCC *Maersk Hirado* (2011 – 302,550 dwt), with the option to extend the charter for an additional 12 months. The time charters respectively commenced on 24 March 2014 and 3 May 2014 upon delivery of the vessel.

On 6 February 2014 Euronav issued 9,459,286 ordinary shares upon the conversion of 30 out of the 60 issued and outstanding perpetual convertible preferred equity securities. The remaining 30 outstanding perpetual convertible preferred equity securities may be converted into ordinary shares at any time at the holders' option at a price of USD 7.928715 per share. The company has the option to convert the perpetual convertible preferred equity securities if the share price reaches a certain level over a certain period of time and the ordinary shares have been admitted to listing on the New York Stock Exchange or the Nasdaq Stock Exchange.

On 20 February 2014 Euronav took delivery of the first vessel from Maersk: the *Nautilus* (2006 – 307,284 dwt).

On 24 February 2014 Euronav received gross proceeds of USD 300 million upon the issuance of 32,841,528 of our ordinary shares in an equity offering at EUR 6.70 per share (based on the USD/EUR exchange rate of USD 1.3634 in effect on 6 January 2014). The proceeds of the offering were used to partially finance the Maersk acquisition.

On 25 February 2014 Euronav took delivery of the second vessel from Maersk: the *Nucleus* (2007 – 307,284 dwt).

March

On 1 March 2014, Euronav Ship Management Antwerp (ESMA) took over the ship management of the vessel *FSO Africa* (2002 – 442,000 dwt), owned by TI Africa Ltd. Her sister vessel *FSO Asia* (2002 – 442,000 dwt) is already managed by ESMA as from the conversion of the vessel into an FSO in 2009. The transition of management was carried out as planned.

Between 1 January and 10 March 2014 Euronav's share capital increased several times following the exercise of the conversion option of convertible bonds issued in 2013 and maturing in 2018. That resulted in a share capital of USD 130,950,898.60 represented by 120,479,757 ordinary shares.

In March 2014 the company agreed to extend the period of the purchase option on the *Antarctica* (2009 – 315,981 dwt) and the *Olympia* (2008 – 315,981 dwt) by one month, until April 30th 2014.

On 25 March 2014 Euronav signed a new USD 500 million senior secured credit facility. The facility was available as from 25 March 2014 for the purpose of financing the acquisition of the Maersk Tankers fleet. The credit facility has a 6-year maturity as from closing of the syndication and bears interest at a rate based on LIBOR plus a margin of 2.75%.

April

On 9 April 2014 Euronav redeemed all of the convertible bonds issued in 2013 and maturing in 2018 not converted before 2 April 2014.

On 22 April 2014 Euronav's share capital was increased following the exercise of the conversion option of the last outstanding convertible bond issued in 2013, for which the company received a conversion notice prior to the deadline for redemption. That resulted in the issuance of 14,101 new ordinary shares and in a share capital of USD 130,966,225.15 represented by 120,493,858 ordinary shares. None of the convertible bonds maturing in 2018 remain outstanding.

In April 2014 the option to purchase from Euronav the *Olympia* (2008 – 315,981 dwt) and the *Antarctica* (2009 – 315,981 dwt) was exercised by a third party for an aggregate purchase price of USD 178 million. The USD 20 million option fee that the company received in January 2011 was deducted from the purchase price. Euronav expects to deliver the *Olympia* in September 2014 and the *Antarctica* in January 2015, respectively. Both vessels remain employed under their current time charter contracts until their respective delivery dates. The sale will result in an estimated combined loss of USD 7.4 million which was recorded in the second quarter of 2014.

May

On 9 May 2014 Euronav took delivery of the third vessel from Maersk: the *Navarin* (2007 – 307,284 dwt).

June

In the course of June 2014 Euronav took delivery of another five vessels from Maersk: the *Sara* (2011 – 323,183 dwt), the *Newton* (2009 – 307,284 dwt), the *Ilma* (2012 – 314,000 dwt), the *Nautic* (2008 – 307,284 dwt) and the *Ingrid* (2012 – 314,000 dwt).

EURONAV TANKER FLEET

On 29 July 2014 Euronav took delivery of the fourteenth vessel from Maersk: the *Iris* (2012 – 314,000 dwt).

Given the current circumstances in the tanker market, the Board of Euronav NV has carefully reviewed all potential impairment indicators such as the current 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 2014 and review possible impairment indicators again at the end of the current year.

The Board of Directors, represented by Peter G. Livanos, 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 2014 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

Peter G. Livanos
Chairman of the Board of Directors

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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 53 double hulled vessels being 1 V-Plus, 2 FSO vessels (both owned in 50%-50% joint venture), 27 VLCCs of which 1 in joint venture and 23 Suezmaxes (of which 4 in joint venture). The last remaining Maersk vessel (TBN *Sandra* (2011 – 323,527 dwt)) is expected to be delivered between the fourth quarter of 2014 and the first quarter of 2015. 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.

**Condensed consolidated interim financial statements
for the six months period ended 30 June 2014**

Condensed consolidated statement of financial position

in thousands of U.S.\$

	June 30, 2014	December 31, 2013
		<i>Restated*</i>
ASSETS		
NON-CURRENT ASSETS	2,022,168	1,728,993
Property, plant and equipment	1,732,676	1,445,433
Vessels	1,683,472	1,434,800
Other tangible assets	704	633
Prepayments.....	48,500	10,000
Intangible assets	28	32
Financial assets	271,274	259,535
Investments	1	1
Receivables	271,273	259,534
Investments in equity accounted investees	17,354	23,113
Deferred tax assets	836	880
CURRENT ASSETS	607,513	191,768
Trade and other receivables	155,025	95,913
Current tax assets	1	36
Cash and cash equivalents	274,487	74,309
Non-current assets held for sale	178,000	21,510
TOTAL ASSETS	2,629,681	1,920,761

* The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.

	June 30, 2014	December 31, 2013 <i>Restated*</i>
EQUITY and LIABILITIES		
EQUITY	1,374,321	800,990
Equity attributable to owners of the Company	1,374,321	800,990
Share capital	130,966	58,937
Share premium	828,244	365,574
Translation reserve	892	946
Hedging reserve	-	-1,291
Treasury shares	-46,062	-46,062
Retained earnings	385,281	422,886
Other Equity.....	75,000	-
NON-CURRENT LIABILITIES	893,991	874,979
Loans and borrowings	886,210	835,908
Bank loans	678,954	710,086
Convertible and other Notes	207,256	125,822
Other payables	-	31,291
Employee benefits	1,901	1,900
Amounts due to equity-accounted joint ventures	5,880	5,880
CURRENT LIABILITIES	361,369	244,792
Trade and other payables	143,200	107,094
Tax liabilities	108	21
Bank loans.....	195,383	137,677
Convertible and other Notes	22,678	-
TOTAL EQUITY and LIABILITIES	2,629,681	1,920,761

* The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.

EURONAV

Condensed consolidated interim financial statements for the six months period ended 30 June 2014

Condensed consolidated statement of profit or loss

<i>in thousands of U.S.\$</i>	June 30, 2014	June 30, 2013 <i>Restated*</i>
Revenue	201,157	153,818
Gains on disposal of vessels/other tangible assets.....	6,390	-
Other operating income	3,534	2,702
Expenses for shipping activities.....	-117,851	-99,228
Losses on disposal of vessels	-1	-215
Impairment on non-current assets held for sale.....	-7,415	-
Depreciation tangible assets	-67,674	-67,880
Depreciation intangible assets	-10	-63
Employee benefits	-9,653	-6,505
Other operating expenses	-7,569	-5,832
Result from operating activities	908	-23,203
Finance income	623	720
Finance expenses	-37,138	-26,302
Net finance expense	-36,515	-25,582
Share of profit(loss) of equity accounted investees (net of income tax)	14,393	9,584
Profit(loss) before income tax	-21,214	-39,201
Income tax expense	-38	-72
Profit(loss) for the period	-21,252	-39,273
Attributable to:		
Owners of the Company	-21,252	-39,273
Basic earnings per share (in U.S.\$)	-0.20	-0.79
Diluted earnings per share (in U.S.\$)	-0.20	-0.79

* The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.

EURONAV

Condensed consolidated interim financial statements for the six months period ended 30 June 2014

Condensed consolidated statement of comprehensive income

in thousands of U.S.\$

	June 30, 2014	June 30, 2013
		<i>Restated*</i>
Profit (loss) for the period	-21,252	-39,273
Other comprehensive income, net of tax		
<i>Items that will never be reclassified to profit or loss:</i>		
Remeasurements of the defined benefit liability(asset).....	-	-
<i>Items that are or may be reclassified to profit or loss</i>		
Foreign currency translation differences	-54	-44
Cash flow hedges - effective portion of changes in fair value.....	1,291	2,742
Equity-accounted investees - share of other comprehensive income.....	960	2,090
Other comprehensive income for the period, net of tax	2,197	4,788
Total comprehensive income for the period	-19,055	-34,485
Attributable to:		
Owners of the Company	-19,055	-34,485

* The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.

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Condensed consolidated interim financial statements for the six months period ended 30 June 2014

Condensed Consolidated statement of changes in equity in thousands of U.S.\$

	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Capital and reserves	Other	Non-controlling interest	Total equity
Balance at January 1, 2013 as previously reported	56,248	353,063	730	-15,221	-46,062	518,262	867,020	-	-	867,020
Impact of changes in accounting policies *.....	-	-	-	8,500	-	-8,500	-	-	-	-
Restated Balance at January 1, 2013 *	56,248	353,063	730	-6,721	-46,062	509,762	867,020	-	-	867,020
Total comprehensive income for the period										
Profit (loss) for the period.....	-	-	-	-	-	-39,273	-39,273	-	-	-39,273
Other comprehensive income										
Foreign currency translation differences	-	-	-44	-	-	-	-44	-	-	-44
Cash flow hedges - effective portion of changes in fair value.....	-	-	-	2,742	-	-	2,742	-	-	2,742
Equity-accounted investees, share of other comprehensive income.....	-	-	-	-	-	2,090	2,090	-	-	2,090
Remeasurements of the defined benefit liability(asset).....	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-44	2,742	-	2,090	4,788	-	-	4,788
Total comprehensive income for the period	-	-	-44	2,742	-	-37,183	-34,485	-	-	-34,485
Transactions with owners of the company										
Issue of ordinary shares	-	-	-	-	-	-	-	-	-	-
Issue and conversion of convertible Notes	-	-	-	-	-	-23	-23	-	-	-23
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-23	-23	-	-	-23
Total transactions with owners	-	-	-	-	-	-23	-23	-	-	-23
Restated Balance at June 30, 2013 *	56,248	353,063	686	-3,979	-46,062	472,556	832,512	-	-	832,512
Balance at January 1, 2014 as previously reported	58,937	365,574	946	-6,714	-46,062	428,309	800,990	-	-	800,990
Impact of changes in accounting policies *.....	-	-	-	5,423	-	-5,423	-	-	-	-
Restated Balance at January 1, 2014 *	58,937	365,574	946	-1,291	-46,062	422,886	800,990	-	-	800,990
Total comprehensive income for the period										
Profit (loss) for the period.....	-	-	-	-	-	-21,252	-21,252	-	-	-21,252
Other comprehensive income										
Foreign currency translation differences	-	-	-54	-	-	-	-54	-	-	-54
Cash flow hedges - effective portion of changes in fair value.....	-	-	-	1,291	-	-	1,291	-	-	1,291
Equity-accounted investees, share of other comprehensive income.....	-	-	-	-	-	960	960	-	-	960
Remeasurements of the defined benefit liability(asset).....	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-54	1,291	-	960	2,197	-	-	2,197
Total comprehensive income for the period	-	-	-54	1,291	-	-20,292	-19,055	-	-	-19,055
Transactions with owners of the company										
Issue of ordinary shares	41,645	308,355	-	-	-	-8,601	341,399	-	-	341,399
Issue and conversion of convertible Notes	20,103	89,597	-	-	-	-7,422	102,278	-	-	102,278
Issue and conversion of perpetual convertible preferred equity.....	10,281	64,718	-	-	-	-3,500	71,499	75,000	-	146,499
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment.....	-	-	-	-	-	2,210	2,210	-	-	2,210
Total contributions by and distributions to owners	72,029	462,670	-	-	-	-17,313	517,386	75,000	-	592,386
Total transactions with owners	72,029	462,670	-	-	-	-17,313	517,386	75,000	-	592,386
Balance at June 30, 2014	130,966	828,244	892	-	-46,062	385,281	1,299,321	75,000	-	1,374,321

* The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.

EURONAV

Condensed consolidated interim financial statements for the six months period ended 30 June 2014

Condensed consolidated statement of cash flows

in thousands of U.S.\$

	June 30, 2014	June 30, 2013 <i>Restated*</i>
Profit (loss) for the period.....	-21,252	-39,273
Adjustments for :	93,079	84,010
<i>Depreciation of tangible assets</i>	67,674	67,880
<i>Depreciation of intangible assets</i>	10	63
<i>Impairment on non-current assets held for sale</i>	7,415	-
<i>Tax expenses</i>	38	72
<i>Share of profit of equity-accounted investees, net of tax</i>	-14,393	-9,584
<i>Net finance expense</i>	36,515	25,582
<i>Capital gain(loss) on disposal of assets</i>	-6,390	-3
<i>Equity-settled share-based payment transactions</i>	2,210	-
Changes in working capital requirements	-52,668	-55,168
<i>Change in trade receivables</i>	-7,332	562
<i>Change in accrued income</i>	-11,483	2,679
<i>Change in deferred charges</i>	-25,603	-9,430
<i>Change in other receivables</i>	-15,134	-2,458
<i>Change in trade payables</i>	-1,817	7,308
<i>Change in accrued payroll</i>	-825	-550
<i>Change in accrued expenses</i>	10,132	5,892
<i>Change in deferred income</i>	-2,454	-3,461
<i>Change in other payables</i>	1,828	-55,644
<i>Change in provisions for employee benefits</i>	20	-66
<i>Change in non-current trade payables</i>	-	-
Income taxes paid during the period	129	139
Interest paid	-27,564	-28,192
Interest received	244	222
Dividends received	9,410	-
Net cash from (used in) operating activities	1,378	-38,262
Acquisition of vessels	-452,096	-
Proceeds from the sale of vessels	27,900	52,920
Acquisition of other tangible/intangible assets	-88,244	-187
Proceeds from the sale of other tangible/intangible assets	2	13
Loans to related parties	-38	-7,000
Purchase of subsidiaries, joint ventures & associates net of cash acquired	-	-2,000
Net cash from (used in) investing activities	-512,476	43,746
Proceeds from issue of share capital	350,000	-
Transaction costs related to issue of share capital.....	-8,601	-
Proceeds from issue of perpetual convertible preferred equity	150,000	-
Transaction costs related to issue perpetual convertible preferred equity.....	-3,500	-
Purchase / sale of treasury shares	-	-
Proceeds from new long-term borrowings	536,399	-
Repayment of long-term borrowings	-300,834	-55,310
Transaction costs related to issue of loans and borrowings.....	-11,886	-
Dividends paid	-	-2
Net cash from (used in) financing activities	711,578	-55,312
Net increase (decrease) in cash and cash equivalents	200,480	-49,828
Net cash and cash equivalents at the beginning of the period	74,309	113,051
Effect of changes in exchange rates	-302	-498
Net cash and cash equivalents at the end of the period	274,487	62,725

* The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.