

THIRD QUARTER RESULTS 2014

Highlights of recent developments

- Strong start of the fourth quarter due to seasonal demand and improving fundamentals
- Successful closing of new USD 340 million senior secured facility
- Postponement of US Listing due to weakening capital markets conditions

ANTWERP, Belgium, 16 October 2014 – The executive committee of Euronav NV (**EURONEXT BRUSSELS: EURN**) today reported its non-audited financial results for the three months ended 30 September 2014.

The most important key figures are:				
	First semester 2014	Third Quarter 2014	Year-to-Date 2014	Year-to-Date 2013 *
<i>in thousands of USD</i>				
turnover	201,157	127,962	329,119	224,327
EBITDA	68,591	36,303	104,894	61,383
depreciation	-67,684	-45,376	-113,060	-102,448
EBIT (operating result)	908	-9,073	-8,165	-41,065
financial result	-36,515	-19,380	-55,895	-39,133
Share of profit (loss) of equity accounted investees	14,393	7,901	22,294	13,887
result before taxation	-21,214	-20,553	-41,767	-66,312
Tax Expense	-38	-56	-94	-99
result after taxation	-21,252	-20,609	-41,861	-66,411
Attributable to:				
owners of the company	-21,252	-20,609	-41,861	-66,411
non-controlling interests	0	0	0	0

The contribution to the result is as follows				
	First semester 2014	Third Quarter 2014	Year-to-Date 2014	Year-to-Date 2013 *
<i>in thousands of USD</i>				
Tankers	-35,388	-28,618	-64,006	-88,411
FSO	14,136	8,009	22,145	22,001
result after taxation	-21,252	-20,609	-41,861	-66,410

Information per share:				
	First semester 2014	Third Quarter 2014	Year-to-Date 2014	Year-to-Date 2013 *
<i>in USD per share</i>				
number of shares **	104,324,074	127,808,943	112,238,388	50,000,000
EBITDA	0.66	0.28	0.93	1.23
EBIT (operating result)	0.01	-0.07	-0.07	-0.82
result after taxation	-0.20	-0.16	-0.37	-1.33

*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 September 30, 2014 is 131,050,666 (including 1,750,000 treasury shares).

For the third quarter 2014, the company had a net result of USD -20.6 million (third quarter 2013: USD -27.1 million) or USD -0.16 per share (third quarter 2013: USD -0.54 per share). EBITDA for the same period was USD 36.3 million (third quarter 2013: USD 16.6 million). The financial result is affected by USD 12.4 million of amortization of financial

expenses (non-cash) of which the main part is related to the financing of the Maersk fleet acquisition.

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 third quarter of 2014, the EBITDA would have been USD 53 million (third quarter 2013: USD 31.2 million), the EBIT would have been USD 0.3 million (third quarter 2013: USD -11 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>	Third quarter 2014	Third quarter 2013
VLCC		
Average spot rate	25,000	14,000
Suezmax		
Average time-charter rate*	21,500	21,000
Average spot rate**	22,750	17,000

* Including profit share where applicable

** Excluding technical offhire days

RECENT HIGHLIGHTS

On 9 July 2014, the company raised 125 million USD through a private placement of 10,556,808 new shares to institutional investors selected through an accelerated book build offering. The funds raised will be used by Euronav to partially finance its purchase of 4 VLCC vessels as announced on 8 July 2014.

On 14 October 2014 the company signed a new USD 340 million senior secured credit facility comprising of (i) a USD 192 million term loan facility and (ii) up to USD 148 million non-amortising revolving credit facility for the purpose of partially financing the acquisition of 4 VLCCs announced on 8 July and refinancing 4 Suezmax.

On 15 October 2014 Euronav announced that it had decided that due to unfavourable capital market conditions, to postpone its contemplated initial public offering of ordinary shares in the United States and related offer to exchange the company's outstanding unregistered ordinary shares in Belgium for ordinary shares registered under the Securities Act of 1933, as amended. However, the company will continue to evaluate the most appropriate timing for the offerings as market conditions develop.

EURONAV TANKER FLEET

In July, the company took delivery of the following VLCCs (all part of the Maersk acquisition announced on 5 January 2014): the *Iris* (2012 – 314,000 dwt), the *Nectar* (2008 – 307,284 dwt), the *Neptun* (2007 – 307,284 dwt), the *Noble* (2008 – 307,284 dwt), the *Simone* (2012 – 314,000 dwt) and the *Sonia* (2012 – 314,000 dwt).

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.

On 1 August 2014 the owners of the *Cap Isabella* (2013 – 157,258 dwt), which the company had on bareboat charter, decided to sell the vessel to an unrelated third party. As announced in our press release of 19 March 2013, the company was entitled to a share of the profit should the selling price exceed a certain threshold, therefore the company will book a profit of USD 4.3 million in the fourth quarter of 2014 as the vessel was delivered to its new owners on 8 October 2014.

On 8 September 2014 the VLCC *Olympia* (2008 – 315,981 dwt) was delivered to its new owners. The delivery took place earlier than expected resulting in an increased purchase price and a corresponding gain on disposal of assets of USD 2.4 million which was recorded in the third quarter of 2014.

Euronav operates its spot VLCC tonnage through the Tankers International Pool of which it is a founding member. Since the 6th of October 2014, the Pool has been operating in a joint venture with Frontline. This combination is the largest provider of spot VLCC tonnage in the world and is operating under the name VLCC Chartering Ltd.

On 9 October 2014 Euronav took delivery of the fifteenth and last vessel of the Maersk acquisition announced on 5 January 2014: the *Sandra* (2011 – 323,527 dwt).

TANKER MARKET

Compared with the third quarter last year VLCC earnings are up 80% for the third quarter. The outlook for the seasonally stronger fourth quarter is looking stronger than in the last four years: the fleet growth is minimal and the average distance over which cargoes need to be transported by ships is increasing. This is being further supported by a lower oil price which is reducing voyage expenses and should stimulate demand for crude oil. Asset prices have risen steadily since the start of the year on the expectation of improved prospects.

OUTLOOK

So far in the fourth quarter, the Euronav VLCC fleet operated in the Tankers International pool has earned USD 32,750 per day and 30.80% of the available days have been fixed. Euronav's Suezmaxes trading on the spot market have earned USD 19,000 per day on average with 35% of the available days fixed for the fourth quarter.

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About Euronav

Euronav is an independent tanker company 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 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 52 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 22 Suezmaxes (of which 4 in joint venture). The company's vessels mainly fly Belgian, Greek, French and Marshall Island flags.