

FOURTH QUARTER RESULTS 2013

ANTWERP, Belgium, 21st January 2014 – The executive committee of Euronav NV (**NYSE EURONEXT BRUSSELS: EURN**) reported today its preliminary non-audited financial results for the fourth quarter and full year 2013:

The most important key figures are:

	total as per 30 Sep 2013	fourth quarter 2013	Full Year 2013	Full Year 2012
<i>in thousands of USD</i>				
turnover	296,108	105,543	401,651	410,701
EBITDA	104,353	35,417	139,770	120,383
depreciation	-125,398	-41,964	-167,362	-177,513
EBIT (operating result)	-21,045	-6,547	-27,592	-57,130
financial result	-45,267	-15,434	-60,701	-62,528
result before taxation	-66,312	-21,981	-88,293	-119,658
Tax Expense	-99	68	-31	726
result after taxation	-66,411	-21,913	-88,324	-118,932
Attributable to: owners of the company	-66,411	-21,913	-88,324	-118,932
non-controlling interests	0	0	0	0

The contribution to the result is as follows

	total as per 30 Sep 2013	fourth quarter 2013	Full Year 2013	Full Year 2012
<i>in thousands of USD</i>				
Tankers	-88,411	-28,514	-116,926	-135,402
FSO	22,001	6,601	28,602	16,471
result after taxation	-66,410	-21,913	-88,324	-118,931

Information per share:

	total as per 30 Sep 2013	fourth quarter 2013	Full Year 2013	Full Year 2012
<i>in USD per share</i>				
number of shares	50,000,000	50,914,237	50,230,438	50,000,000
EBITDA	2.09	0.70	2.78	2.41
EBIT (operating result)	-0.42	-0.13	-0.55	-1.14
result after taxation	-1.33	-0.43	-1.76	-2.38

All figures have been prepared under IFRS (International Financial Reporting Standards) but have not been reviewed by the auditor.

The company had a net loss of USD -21.9 million (fourth quarter 2012: USD - 64 million) for the three months ended 31 December 2013 or USD -0.43 per share (fourth quarter 2012: USD -1.28 per share). EBITDA was USD 35.4 million (fourth quarter 2012: USD -6.5 million). For the full year ending 31 December 2013, the net results are USD -88.3 million (2012: USD -118.9 million) or USD -1.76 per share (2012: USD -2.38 per share).



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

In USD per day	Fourth quarter 2013	Fourth quarter 2012	Full year 2013	Full year 2012
VLCC				
Average TI Pool spot rate	24,000	12,800	18,300	19,200
SUEZMAX				
Average time-charter rate*	23,400	20,200	22,000	24,100
Average spot rate**	14,500	8,500	16,600	16,300

* Including profit share where applicable

** Excluding technical offhire days

Euronav Tanker Fleet

Ardenne Venture

As announced on 14 November 2013, the company sold the double-hulled VLCC *Ardenne Venture* (2004 – 318,658 dwt) for USD 41.7 million. The vessel which was owned by a 50/50 joint venture company with Wah Kwong Maritime Transport Holdings Ltd was delivered to its new owner on 2 January 2014. The capital gain on that sale of about USD 2.2 million (Euronav's part) will be recorded in the first quarter of 2014.

Maersk Tanker Fleet

As announced on 5 January 2014, the company entered into a contract to acquire fifteen (15) Very Large Crude Carriers (VLCC) from Maersk Tankers Singapore Pte Ltd. Deliveries of those vessels will take place between February and June with the exception of one vessel currently under charter, which will be delivered towards the end of the year.

Luxembourg

As announced on 15 January 2014 the company sold its oldest double-hulled VLCC *Luxembourg* (1999 – 299,150 dwt) for USD 28 million. The capital gain on that sale of about USD 6 million will be recorded at delivery to its new owner between 1 May 2014 and mid June 2014 which should allow for two more profitable voyages prior to change of ownership. The vessel will leave the worldwide VLCC trading fleet as she will be converted into an FPSO.

Other opportunities

Euronav continues to look at opportunities in the large tanker sector as it wants to play a significant role in a wider consolidation of the world tanker fleet. The Euronav platform is ready for it and management believes that with the concurrent benefits of synergy and logistical enhancement this will benefit all of the company's stakeholders.

Tanker Market

The outlook for the large crude tanker market has improved significantly over the last months indicating a resurgence of demand and an improved near to medium term outlook.

2013 came in like a lamb and went out like a lion. The first three quarters were characterised by weak economic data, poor demand growth for crude, an oversupply of large crude tankers and a fragile ownership structure. Owners accepted rates for fixing vessels which gave time charter equivalent earnings below operating expenses and in some cases negative earnings. That problem was exacerbated by the growth in vessels under management of third parties who are rewarded on commission, based on gross freight as these systems earn money for themselves regardless of the owners' returns.

In the fourth quarter as demand in the Far East grew, particularly from China, the tonnage list for VLCCs began to shorten and charterers who were more experienced started to fix off dates further and further out. By the middle of the quarter, the market picked up as the shortage of VLCCs became apparent to the whole market.

The Suezmax ownership structure is still very fragmented with too many of the ships owned by funds or owners who do not operate the ships directly or follow the market closely. As a result the returns remained weak until the shortage of VLCCs in the Atlantic began to impact Suezmax. That resulted in more ships picking up long haul business. Owners were slow to take advantage and the spike in rates was delayed to the second week in January at which time VLCCs, which had also seen a quiet New Year, also picked up once again.

The market is currently stronger than at any time since the first quarter of 2010 and looks likely to last for the rest of this quarter. The owners are finally showing willingness to make up for the lost time of the last three years and there is a very different mood on the back of stronger fundamentals. However the recovery remains fragile and the supply and demand balance for crude oil transportation is at best very thin. Therefore the company does not intend to place speculative newbuilding orders. Furthermore, as the company demonstrated in the past the so-called "eco-ships" do not exist in the large tanker sector as most "eco gains" can be replicated through retrofitting fuel saving devices which can be done to existing ships at a fraction of the cost of a newbuilding.

OUTLOOK

So far, in the first quarter, Euronav VLCC fleet operated in the Tankers International pool has earned on average USD 38,500 per day and 45% of the available days have been fixed. Euronav's Suezmaxes trading on the spot market have earned on average USD 30,150 per day and 44% of the available spot days have been fixed.

Management expects to rapidly complete the Maersk acquisition and to take delivery of the VLCCs acquired in the first half of the year 2014. With all those vessels fully integrated into the operation of the company, the expanded fleet will further enhance Euronav's prospects.

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**Final year results 2013: Thursday, 27 March 2014
Annual report 2013 available on website: Monday, 31 March 2014
Announcement first quarter results 2014: Wednesday, 23 April 2014**

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 35 double hulled vessels being 1 V-Plus, 2 FSO vessels (both owned in 50%-50% joint venture), 10 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 22 Suezmaxes (of which 4 in joint venture). Deliveries of the Maersk VLCCs will take place shortly, increasing the Euronav tanker fleet by 15 VLCCs. Euronav vessels mainly fly Belgian, Greek and French flag. 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.