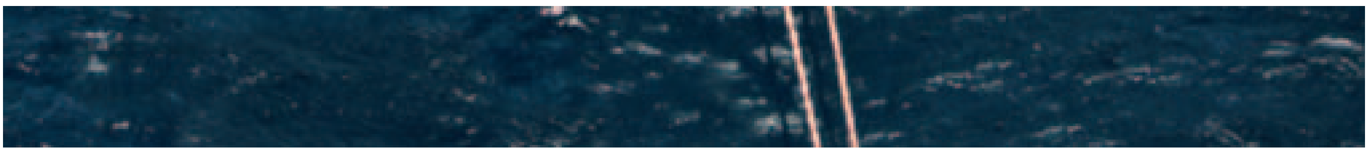
EURONAV

The ocean is our environment

ANNUAL REPORT 2010



CORPORATE REPORT

FINANCIAL REPORT

KEY FIGURES

EURONAV P&L 2005 - 2010

(in thousands of USD)	2010	2009	2008	2007	2006	2005
Revenues	525,075	467,844	858,983	563,136	688,855	587,511
EBITDA	260,298	195,265	657,452	344,027	431,965	372,383
EBIT	88,152	31,362	512,579	190,329	288,507	255,515
Net Profit	19,680	-17,614	402,468	101,055	218,042	209,420
TCE* year average	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**
VLCC	36,100	33,000	95,700	44,600	65,750	70,000
Suezmax	30,600	31,750	41,650	32,200	34,370	n/a
Spot Suezmax	18,000	20,800				
In USD per share	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**
Number of shares**	50,000,000	50,000,000	50,080,137	51,861,762	52,518,862	52,518,862
EBITDA	5.21	3.91	13.13	6.65	8.22	7.09
EBIT	1.76	0.63	10.24	3.68	5.49	4.87
Net profit	0.39	-0.35	8.04	1.95	4.15	3.99
In EUR per share	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**
Rate of exchange	1.3362	1.4406	1.3917	1.4721	1.3170	1.1797
EBITDA	3.90	2.71	9.43	4.51	6.25	6.01
EBIT	1.32	0.44	7.35	2.50	4.17	4.12
Net Profit	0.29	-0.24	5.77	1.33	3.15	3.38
History of dividend (gross) in EUR per share	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**
Dividend	0.10	0.10	2.60	0.80	1.68	1.60
Of which interim div. of	0.10	0.10	1.00			
Pay-out ratio***	-	-	46%	64%	53%	47%

* Time charter equivalent

** Excluding shares of the Company

*** Ratio is based on actual exchange rate EUR/USD on the day of the dividend announcement.

Since 2008, the board of directors follows a policy of always considering paying out an interim dividend and proposing a final dividend subject only to results, investment decisions and outlook.

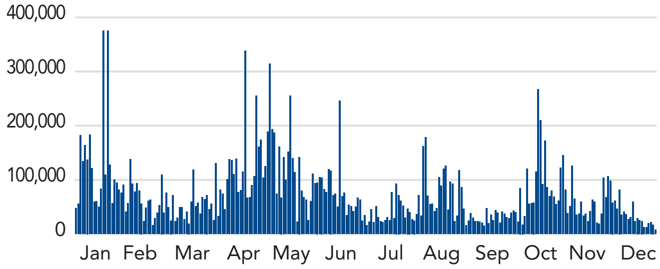
EURONAV BALANCE SHEET 2005 - 2010

(in thousands of USD)	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005
ASSETS						
Non-current assets	2,337,131	2,500,550	2,279,701	2,092,395	2,165,302	2,003,205
Current assets	307,083	286,116	341,452	182,295	174,892	214,900
TOTAL ASSETS	**2,644,214**	**2,786,666**	**2,621,243**	**2,274,693**	**2,340,194**	**2,218,105**
LIABILITIES						
Equity	1,078,508	1,071,629	1,178,326	984,492	1,022,483	906,319
Non-current liabilities	1,314,341	1,463,456	1,181,793	963,340	1,107,555	1,133,029
Current liabilities	251,365	251,581	261,124	326,861	210,156	178,757
TOTAL LIABILITIES	**2,644,214**	**2,786,666**	**2,621,243**	**2,274,693**	**2,340,194**	**2,218,105**

The Euronav share

Share price evolution in 2010 *(in Euro)*

Daily volume of traded shares in 2010



Convertible bond

On 4 September 2009, Euronav NV launched an offering of fixed rate senior unsecured convertible bonds, due 2015. The offering circular and more detailed information on the convertible bonds can be consulted on our website: www.euronav.com. The main characteristics of the convertible bond are:

ISSUER	EURONAV
Currency	USD
Issue amount	150,000,000
Issue date	24 September 2009
Maturity	31 January 2015
Coupon	6.50%
Coupon payment	Semi-annually
Issue price	100%
Conversion premium	25%
Initial conversion price	EUR 16.2838
Stock exchange	Luxembourg
ISIN code	BE6000351286

Shareholders' diary 2011

Tuesday 19 July 2011
Announcement of second quarter results 2011

Wednesday 31 August 2011
Announcement of final half year results 2011

Tuesday 6 September 2011
Half year report 2011 available on website

Tuesday 18 October 2011
Announcement of third quarter results 2011

Tuesday 17 January 2012
Announcement of fourth quarter results 2011

The Euronav shareholders' structure

According to the information available to the company at the time of preparing this annual report, and taking into account the latest declarations, the shareholders' structure and its history is as shown in the table:

Shareholder	Shares	%
Saverco NV	15,000,000	28.99
Tanklog Ltd.	10,854,805	20.97
Victrix NV	5,330,121	10.30
Euronav NV (treasury shares)	1,750,000	3.38
Third Parties	18,815,074	36.36
Total	**51,750,000**	**100.00**

Representation by the persons responsible for the financial statements and for the management report

The board of directors, represented by Marc Saverys, its chairman, and the executive committee, represented by Paddy Rodgers, CEO and Hugo De Stoop, CFO, hereby confirm that, to the best of their knowledge:

- The financial statements as of 31 December 2010 presented in this annual report were established in accordance with applicable accounting standards (IFRS or standard accounting legislation) and give a true and fair view, as defined by these standards, of the assets, liabilities, financial position and results of Euronav NV.
- This annual report includes a true and fair view of the evolution of the activities, results and situation of Euronav NV and contains a description of the main risks and uncertainties the company may face.

Cap Laurent (1998 - 146,646 dwt)

VISION AND MISSION

Vision

To continue to be recognised globally as a leader in the shipping and storage of crude oil. We are and will remain dedicated to safety, quality, health and environmental protection. We will pursue excellence through innovation, know-how, and continuous improvement.

Mission

For our society

To deliver an essential source of energy in ways that are economically, socially, and environmentally viable now and in the future.

For our clients

To operate in a manner that contributes to the success of their business by setting increasingly higher standards of quality and reliability.

For our shareholders

To create significant and lasting value by strategically planning financial and investment decisions while operating in a manner consistent with the highest professional standards.

For our employees

To inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging, and rewarding environment.

"READY FOR ALL WEATHER"

An interview with Chairman Marc Saverys and CEO Paddy Rodgers.

How would you summarise 2010? Was it a good year?

Paddy Rodgers: "Several factors resulted in less than desirable results, mainly in the second half of 2010. The third quarter in particular was worse than expected and the annual increase in freight rates (due to the winter season in the northern hemisphere) was applied six weeks later than usual."

Marc Saverys: "The market started strongly in 2010, which means we are able to book a positive result for the year overall."

There are rumours going around predicting the longest period of unprofitable transportation rates in 17 years. Is it all doom and gloom for the oil tanker business?

Rodgers: "I don't believe that. Nor do I believe anyone can make such predictions with any certainty. There are simply too many factors involved. The oil market has also changed dramatically over the past 17 years: the ratio of pipeline to vessel transportation; production and consumption countries themselves; and the distances over which crude oil is transported have all changed.

Saverys: "In our industry, rates follow the simple law of supply and demand. No one can say how either will evolve with any certainty: the demand for oil itself, the tanker distances that will have to be travelled, how many ships will be used for storage... these are all big unknowns. Add to that a whole list of unforeseeable such as natural disasters, international conflicts, piracy,… and the picture becomes a whole lot more complex again."

Rodgers: "At the end of 2007, people were predicting Armageddon for the tanker market in 2008 with rates significantly below break-even point. However, the rates achieved in the year were the highest ever recorded. The thing is, anyone can count the number of vessels at sea or on order, but no one can predict the factors governing demand."

So there is no "storm ahead"?

Rodgers: "I'd say there is always a storm ahead. There is always volatility, which is why we have to remain vigilant. It is true that demand for oil went down between 2007 and 2009 but we are now seeing a resurgence and the International Energy Agency is predicting an even bigger increase this year."

Saverys: "The challenge for us is not to argue away the storm but to be prepared for it when it comes. To be ready for all weather. Which is why we are continuing to diversify our business while maintaining a close eye on emerging markets such as China, where we recently saw a sudden increase in demand for tankers to bolster winter stocks."

Brokers are predicting an increase in the global tanker fleet of more than 13%. Will the increase in demand be enough to offset over-capacity? Are there not simply too many oil tankers being built?

Rodgers: "Overcapacity is definitely a real concern. But people are quick to jump to conclusions based on expected

"The challenge for us is not to argue away the storm but to be prepared for it when it comes. To be ready for all weather."


Marc Saverys, Chairman of the board of directors and Paddy Rodgers, CEO, Euronav NV

growth instead of net growth. A lot of ships out there are commercially out-dated. Several tankers will never be delivered because operators won't have the funds. Many yards won't be able to deliver in time and/or to the required quality standards. Some tanker vessels will also be converted."

Saverys: "We obviously shouldn't kid ourselves. The number of ships being built is worrying. We aren't happy with it. It is one of the reasons why we are a strong advocate of slow steaming. By extending the average round trip between Europe to Asia from 56 days to 63, we not only cut fuel costs and maintain high sailing frequencies but also offer a very positive solution to the problem of overcapacity."

How does Euronav's move into offshore storage fit within this picture?

Rodgers: "Floating Storage and Offloading-activities (FSO) is a big part of our strategy for the future, precisely because of the volatility of the freight market. It is an intelligent way to extend the lifetime of our vessels while essentially diversifying our business. Despite a few delays and contractual issues, Euronav was successful in converting two of the largest tankers in the world – the *TI Asia* and *TI Africa*, good for a total capacity of 443,000 ton or 2.8 million barrels in storage – into storage vessels in collaboration with the American company OSG."

"Our continuous focus on quality, safety and technical expertise is our greatest asset in a volatile marketplace."

Saverys: "The conversion of the two FSOs was no easy task and we learned some expensive lessons. Nevertheless, we are very glad we did this. The FSOs are now in full operation, our clients are satisfied and the venture is already having a positive effect on our operating cash flow and net profit. We are also looking at expanding our FSO activities. Two other mammoth tankers are being marketed with OSG for offshore projects and besides that Euronav is looking at other offshore projects with smaller tankers."

Rodgers: "After a year of uncertainty, our FSO activities have reached a point where the vessels are now earning well. The fact that FSO is a long-term business – something that is not easy to find in the shipping industry – will be of particular interest to our shareholders."

Paddy Rodgers, CEO, Euronav NV

Are there other ways Euronav is working to counter the fragile VLCC market?

Saverys: "We are always looking at ways to add value to our operations and distinguish ourselves from the market. And our continuous focus on quality, safety and technical expertise is our greatest asset in a volatile marketplace. Unlike many other companies, for instance, we employ our seamen directly which gives us enormous flexibility. The shortage of crew will be a major bottleneck for the shipping industry in years to come."

Rodgers: "That's just a part of our commitment to quality. We are not interested in just being the cheapest. We want to be the best. That is why we are still no. 1 in a number of niche markets. For instance, we currently lease VLCCs on long-term contracts to Total and other French refinerers. We also have eight vessels in charter with Valero, the largest importer of crude oil in the US. And our ice-strengthened vessels allow us to service their refinery in Quebec along the Saint Lawrence Seaway in the winter."

How is Euronav addressing the problem of piracy?

Saverys: "Right now, the problem is concentrated along the Eastern coast of Africa and the Gulf of Aden. My fear, however, is that it will soon become an Indian ocean problem or even a worldwide problem. It is simply too easy a way to make money. The industry can never be entirely pirate-proof."

Rodgers: "We've had two recent incidents: one of our Suezmax vessels was (unsuccessfully) chased in the Red Sea and one VLCC was shot at along the coast of India before the pirates' engine broke down. The presence of European, Indian and Chinese military vessels in the Gulf of Aden is starting to have an effect. But this also means pirates will start operating elsewhere. Which is why we must remain on full alert, even outside this danger zone. Early detection is essential. All our vessels are equipped with special lookout positions which are manned 24 hours a day between the Indian Ocean and Singapore. We apply the Best Management Practices which are set by the combined naval task forces and we feel our response is today proportionate to the threat."

"Euronav vessels can also produce water floods alongside the hull to discourage pirates from boarding the vessel and the decks are also protected by barbed wire. In the end, however, the only way to stop piracy is at its source. For example, by improving living conditions in places like Somalia. But that is an entirely different matter."

Marc Saverys, Chairman of the board of directors, Euronav NV

What about the current unrest in the Middle East? Is that likely to affect Euronav's business?

Rodgers: "There is an obvious risk that the recent demonstrations in Iran, Algeria and Libya – the world's 4th, 15th and 17th largest oil producers respectively, good for a total of 8.2 million barrels a day – could disrupt supply."

Saverys: "It's hard to predict what impact this might have on the tanker market. On the one hand higher oil prices mean high bunker prices which make up the bulk of variable costs which is harmful for the business. On the other hand, should the unrest persist, this might mean that oil might have to come from West Africa or Venezuela rather than the Middle East resulting in longer tonne-miles."

What are the prospects for 2011?

Saverys: "With our continued diversification in both the spot and long-term markets and increasing FSO activities, we are confident that we can achieve more positive results in 2011."

COMPANY PROFILE

Cap Guillaume (2006 - 158,889 dwt)
during sea trial in Koje Island, South Korea

Euronav is a market leader in transportation and storage of crude oil and petroleum products. Euronav owns and manages a fleet of European flag vessels. The company, incorporated in Belgium, is headquartered in Antwerp. Euronav employs over 1500 people worldwide onshore and offshore and has offices throughout Europe and Asia. Euronav is listed on NYSE Euronext Brussels under the symbol EURN.

The need to operate a safe and reliable fleet has never been more crucial and it is the most important strategic imperative for the company. Euronav aims to be an efficient organisation and to deliver the highest quality and best possible service to its customers.

Euronav has a long-term strategy which is oriented towards reaching its objective of sustainable profitable growth by managing a balanced portfolio and operating its fleet both on the spot and the period tanker market as well as on the long term FSO market mixing its sources of revenue between fixed and floating income.

Employing European officers onboard a modern fleet, Euronav aims to operate in the top end of the market. The skills of its directly employed seagoing officers and shore-based captains and engineers give a competitive edge in maintenance as well as in operations.

Corporate Report

Cap Laurent (1998 - 146,646 dwt) viewed from pilot launch on Saint Lauwrence River

HIGHLIGHTS 2010 DIRECTORS' REPORT

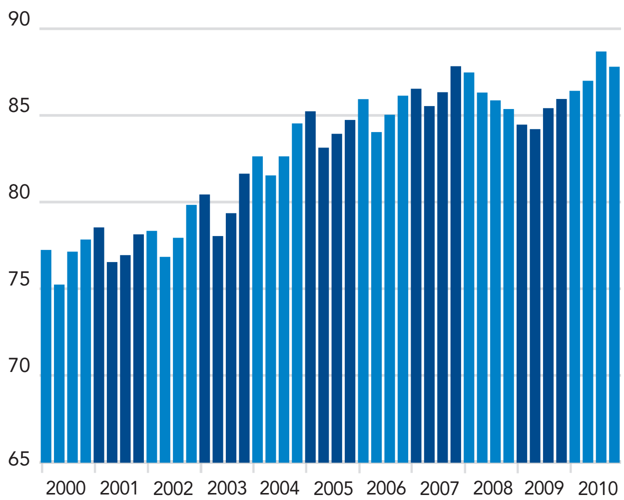
Cap Victor (2007 - 158,853 dwt)

OVERVIEW OF THE MARKET

Oil demand, production and bunker costs

Throughout 2010, overall the world economy showed a steady growth, although very weak in some parts of the world. This growth was supported by the various government policies and stimulus packages particularly in the western hemisphere but also by a better than expected expansion in the manufacturing sector of the OECD countries (the Organisation for Economic Co-operation and Development) and more particularly in Germany.

World oil demand
in million bpd *(source - IEA)*



World oil demand growth in 2010 has been revised upwards and stood at an average of 86.94 million barrels per day in 2010. Increased manufacturing activities as well as a strong summer season resulted in an increase in oil consumption. The IEA (International Energy Agency) forecast for world oil demand growth in 2011 has been revised up by 1.5% because

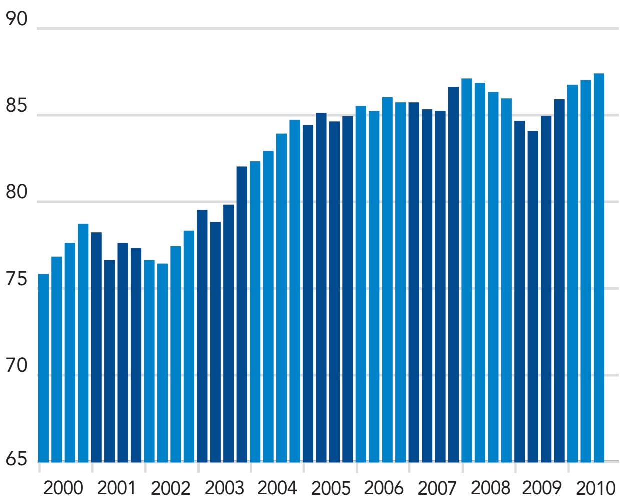
of the better economic outlook partly for OECD countries but more particularly for Asia, Middle East and Latin America.

The oil price remained steady with little volatility during 2010 and within OPEC's newly increased preferred range of USD 78.50 and USD 85.27. Bunkers (fuel oil for ships), which make up the bulk of variable costs, followed the same trend as the oil price with little volatility. Throughout 2010 bunker rates remained within the USD 420-470, but with prices at those levels and weak freight in the second half of the year, the bunker price was considered expensive pushing ship owners to consider slow steaming to reduce the bunker cost.

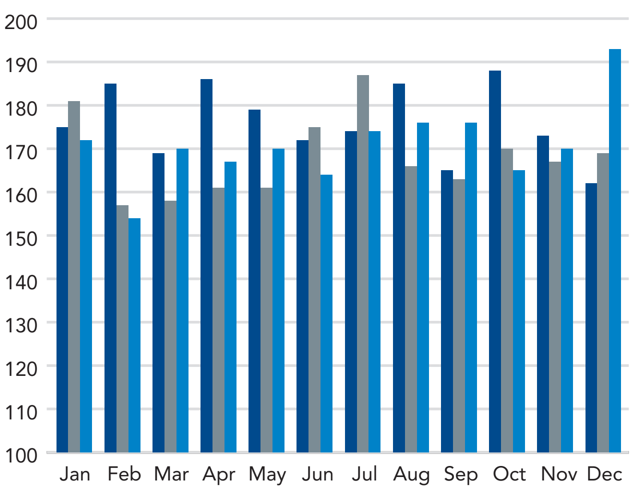
Tanker market

After an unexpected strengthening of the freight market in the first half of 2010, crude tanker rates decreased sharply in the summer and the beginning of the third quarter. With the northern hemisphere entering late the winter season, a cargo volume increase, and therefore an appreciation of the rates, was expected toward the middle of the fourth quarter.

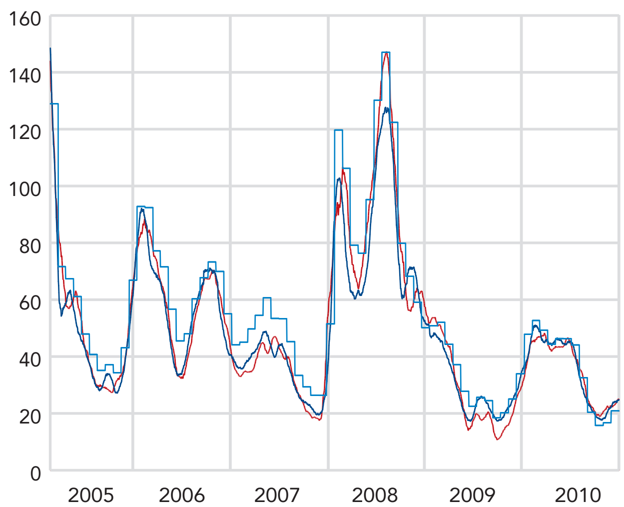
World oil production
in million bpd *(source - IEA)*



World cargo evolution 2008 2009 2010
Cargoes per month *(source - TI VLCC Database)*



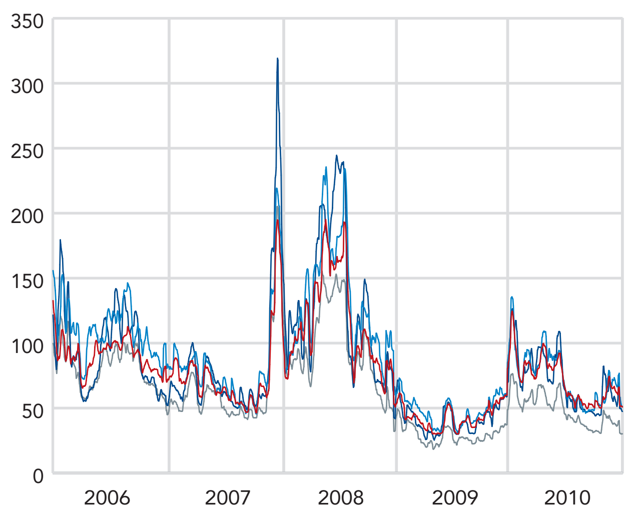
World fleet VLCC earnings TCE *(in thousands USD)*
Platts/BITR TI VLCC Database TI Actual



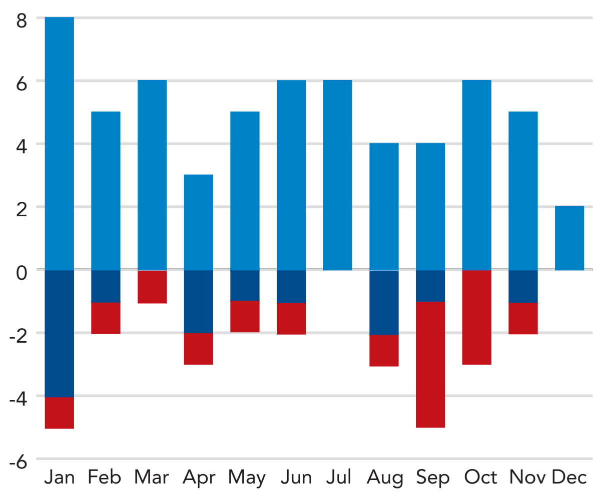
Indeed, and for a couple of weeks in October, spot fixtures recovered by 7.5% with almost all routes showing positive performance. Unfortunately, due to surplus tonnage, particularly on the VLCC market, the rate increase was not sustained. VLCC spot rates came down by 2.9% in October from the previous month, the lowest level since November 2009. This oversupply of ships is due to various factors such as the easing of the oil contango with a large number of vessels being released back into the market from storage as well as newbuilding deliveries. Should the prompt price of oil fall whilst dated oil stays high, a contango will be re-established which will almost certainly result in increased commercial use of ships for storage, which buoyed the market so effectively in 2008.

The average time charter equivalent rates (TCE) obtained by the Company's owned VLCC fleet in the Tankers International (TI) pool was approximately USD 36,100 per day in 2010 (in 2009: USD 33,000 per day). The earnings of the Euronav Suezmax fleet, was approximately USD 30,600 per day for 2010 (2009: USD 31,750 per day).

BITR rate evolution
VLCC trade routes TD1 TD3 TD4 TD15



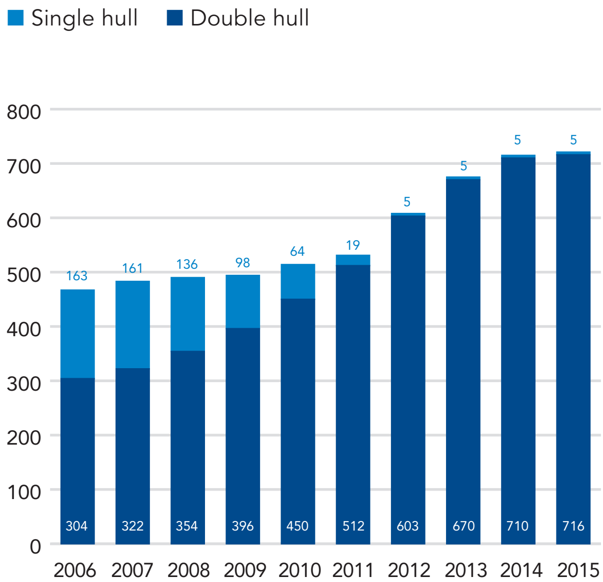
VLCC fleet evolution 2010
New deliveries FPSO/FSO VLOC



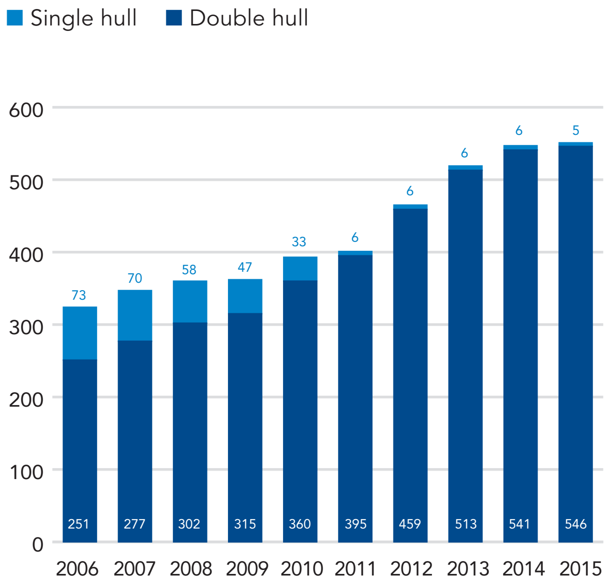
Cap Victor (2007 - 158,853 dwt)

A postponed orderbook helped 2008 and 2009 but this trend ended in 2010. The market is currently over tonnaged which has caused the downward trend in rates. The world VLCC and Suezmax fleet is set to grow 14% in 2011. Cheap and available capital from public markets has lead to many new orders despite the high newbuilding prices. The full impact of the newbuilding orderbook will be felt throughout 2011 and probably till the end of 2013 but the extent to which NON-OECD countries increase their demand and in particular the trend of oil demand growth in China will be key.

VLCC fleet development (at start of year)



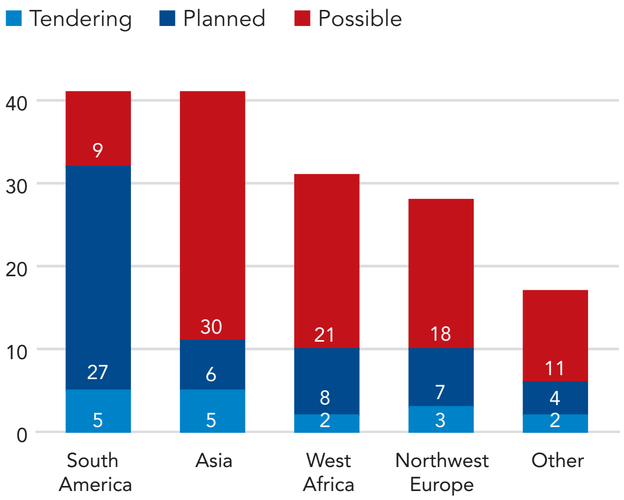
Suezmax fleet development (at start of year)



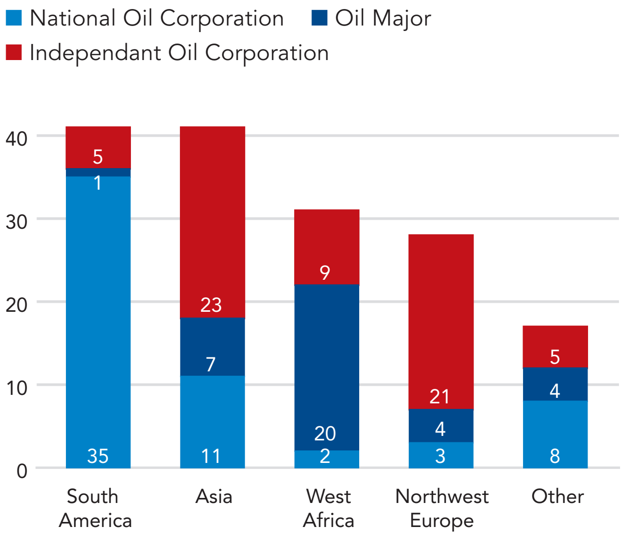
Floating Storage and Offloading/ Floating Storage Production and Offloading (FSO/FPSO) Market

FSOs provide offshore oilfield storage and offloading and are used in conjunction with fixed platforms or production floaters. FSOs are also used as offshore storage and loading facilities for onshore production fields and as storage or delivery terminals. For the year 2010 a total of 102 FSOs were in operation worldwide, with almost 60% of these units located

FSO/FPSO demand by region



FSO/FPSO demand by operator segment



Source: Pareto Research

in the Asia/Pacific region. Of this figure, 66 units were more than 20 years old, and a small portion of the world fleet consisted of relatively new, purpose-built units designed for specific field use. This current inventory leaves sufficient opportunities to rejuvenate the current fleet.

Since the beginning of 2010, the activity in this sector has improved compared to the previous year. A total of 14 new FSO/FPSO projects have been awarded compared to only 7 in 2009. As the graphs demonstrate a large number of contracts are expected to be awarded or renewed in the coming three years. The major expansions in Brazilian offshore business are driving the increase in activity.

The Deep Water Horizon oil spill has had a negative impact on new project development in the Gulf of Mexico, however, areas such as Africa, Asia and Europe have continued expanding exploration and new fields are being developed or old ones enhanced.

There are 178 projects involving floating production or storage systems that are either planned or under study. Brazil has the most projects under study followed by Africa, South East Asia, Gulf of Mexico and North West Europe.

Euronav fleet

Euronav's owned fleet currently consists of 39 vessels being 1 V-Plus vessel, 2 FSO vessels (both owned in 50%-50% joint venture), 11 VLCCs (of which 2 in Joint Venture), 20 Suezmaxes (of which 2 in Joint venture), 1 VLCC and 4 Suezmax vessels (of which 2 in joint venture) under construction.

The majority of Euronav's VLCC fleet is operated in the TI pool in the voyage freight market. The TI pool is one of the largest modern exclusively double hulled fleet worldwide and comprises 44 vessels. The average age of Euronav's owned VLCC fleet is currently just over 8 years.

The majority of Euronav's Suezmax fleet, which in 2010 has been expanded by the delivery of the *Eugenie* (2010 – 157,667 dwt) in February, is chartered out on long term contracts. The rest of the Suezmax fleet is operated on the spot market by Euronav directly. The most recent addition is the

Devon (2011 – 157,642 dwt) which was delivered in January 2011. The average age of the Suezmax fleet is 6 years.

Both of Euronav's FSO vessels are chartered out on long and medium term commitments.

At the time of preparing this report, Euronav's tonnage profile including vessels on order and on charter is as follows:

VLCC and V-Plus owned	3,524,395 dwt
FSO owned	441,774 dwt
VLCC on order	318,000 dwt
Suezmax owned	2,949,721 dwt
Suezmax on order	447,000 dwt
On charter in	1,362,827dwt
Total owned and controlled tonnage	**9,043,717 dwt**

Euronav has world class in-house ship management which positions the Euronav fleet at the top of the market for tanker assets and services. The benefits to be derived from in-house management are in asset maintenance, enhanced customer service and risk management. Charterers are more than ever seeking to do business exclusively with superior quality operators whether through fixed rate long term business or in the spot market.

The first quarter

For the first quarter 2010, the Company had a net income of USD 22.3 million or USD 0.45 per share (first quarter 2009: USD 16.8 million and USD 0.34 per share). EBITDA for the same period was USD 84.2 million (first quarter 2009: USD 79 million). The average daily time charter equivalent rates (TCE) obtained by the Company's fleet in the TI pool was approximately USD 49,000 per day. (first quarter 2009: USD 47,000 per day). The TCE of the Euronav Suezmax fleet, which is partly operated under long term time charters, including profit shares where applicable and partly on the spot market by Euronav, was USD 32,500 per day (first quarter 2009: USD 38,500 per day).

January

Euronav

On 4 January 2010, the *FSO Asia*, a Floating Storage and Offloading service vessel owned by the joint venture in which OSG and Euronav each has a 50% interest, was successfully hooked-up and started operations at the Al Shaheen oil field in Qatar.
On 21 January 2010, TI Africa Ltd. received a notice of termination from Maersk Oil Qatar concerning the service contract related to the *FSO Africa*.
The time charter party of the *Cap Victor* (2006 -158,853 dwt) with BP and the time charter party of the *Fraternity* (2009 – 157,714 dwt) with Vitol have been extended with 24 and 12 months respectively.

In the market

Antonis (2001 - VLCC) chartered out to Glasford tankers for 3 years at USD 32,500 per day.
Mercury Glory (2001 - VLCC) chartered out to Glasford Shipping for 3 years at USD 31,500 per day.
New Vitality (1993 - VLCC) chartered out to Hyundai Oilbank for 3 years at USD 32,500 per day.
Elektra Glory (2009 - VLCC) chartered out to Glasford Shipping for 3 years at USD 31,500 per day.

Al Rayyan FSO:
The Falcon Spirit, 152,000 dwt ex-shuttle initially built in 1986 has been modified for utilization as an FSO on the Al Rayyan field offshore Qatar. Dubai Drydocks performed the modification. The *Falcon Spirit* replaced the *Pacific Jewel*, which had been used as the FSO on the field since 1998 and has now been sold for scrap. Teekay Offshore supplied the unit under a 7.5 years lease with options to extend.

Knock Nevis FSO:
The world's largest FSO has been sold for scrap. Fred Olsen had purchased the tanker in 2004 for use as an FSO on the Al Shaheen field offshore Qatar. The unit operated on the field until August 2009. It was sold in December 2009 for a reported USD 6.6 million capital gain. The tanker was originally built in 1976. Three years later she was lengthened by inserting an additional cargo section to create a 565,000 dwt tanker, making it the world's largest ULCC.

February

Euronav

On 10 February 2010, the Company took delivery of the newbuilding Suezmax *Eugenie* (2010 – 157,677 dwt) from Samsung Heavy Industries, Koje Island, South Korea. The vessel, which is owned 50%-50% in joint venture with JM Maritime, is being operated on the spot market.

Cap Victor (2007 - 158,853 dwt) leaving the shipyard for sea trial

In the market

Samho Dream (2002 - VLCC) chartered out to Koch for 2 years at USD 34,200 per day.
Maersk Hakata (2010 - VLCC) chartered out to Cosmo for 3 years at USD 34,000 per day.
Dewi Maeswara (1998 - VLCC) chartered out to Pertamina for 10 years at USD 43,500 per day.
Windsor Knutsen (2007 - Suezmax) chartered out to Repsol for 12 months at USD 21,000 per day.

March

Euronav

The *FSO Africa* was mechanically completed and delivered from the conversion yard.
The storage contract of the V-plus *TI Europe* (2002 – 441,561 dwt) has been extended by an additional 90 to 120 days at USD 50,000 per day.

In the market

Bunga Kasturi Tiga (2006 - VLCC) chartered out to Trafigura for 1 year at USD 35,000 per day.
Blue (2010 - Suezmax) chartered out to AET for12 months at USD 21,500 per day.
Hrvatska (2005 - Suezmax) chartered out to Stena for 12 months at USD 22,500 per day.

The second quarter

The Company had a net income of USD 59.3 million (first semester 2009: USD 27 million) or USD 1.19 (first semester 2009: USD 0.54) per share, for the first semester 2010. EBITDA for the same period was USD 185.9 million (first semester 2009: USD 125.2 million). The TCE obtained by the Company's owned VLCC fleet in the TI pool was approximately USD 45,000 per day in the second quarter (second quarter 2009: USD 28,700 per day) and USD 47,000 in the first semester of 2010 (first semester 2009: USD 38,100 per day). The TCE of the Euronav Suezmax fleet, was USD 31,000 per day in the second quarter (second quarter 2009: USD 31,500 per day) and USD 31,600 per day for the first semester 2010 (first semester 2009: USD 34,900 per day).

April

Euronav

The Company sold the VLCC *Namur* (2000 – 298,552 dwt) for a selling price of USD 59.2 million. The capital gain of this sale transaction of about USD 14.3 million has been recorded on 21 April 2010, day of delivery of the *Namur* to its new owner.

In the market

Valtamed (2004 - Suezmax) chartered out to Trafigura for 12 months at USD 22,500 per day.

Bach Ho FSO-5 was delivered by Vinashin to Petro Vietnam on the Bach Ho oil field offshore Vietnam. Delivery of this storage unit experienced major delays with construction beginning in mid-2007 and delivery originally planned for the 2nd quarter 2008. The unit has storage for 1 million barrels and is the largest hull built to date in Vietnam.

May

Euronav

The Suezmax *Cap Guillaume* (2006 – 158,889 dwt) has been chartered out for a period of 24 months starting in July 2010.

In the market

Maritime Jewel (2000 - VLCC) chartered out to Hess for a storage period of 30 days at USD 55,000 per day.

Eagle Vienna (2004 - VLCC) chartered out to Reliance for 3 years at USD 34,000 per day.

June

Euronav

The time charter party of the Suezmax *Felicity* (2009 – 157,677 dwt) with Total has been extended with an additional 18 months as from December 2010.

In the market

Altair Trader (2005 - VLCC) chartered out to Mitsui O.S.K. Lines Trading for 3 years at USD 39,000 per day.

Universal Queen (2005 - VLCC) chartered out to STX Pan Ocean for 4 years at USD 39,000 per day.

SCF Samotlor (2010 - Suezmax) chartered out to Trafigura for 3 years at USD 28,000 per day.

Evridiki (2007 - Suezmax) chartered out to Heidmar for 12 months at USD 29,500 per day.

Tindalo FSO (originally 1989 built double hull Aframax shuttle tanker Tove Knutsen), operated by Nido Petroleum, has been placed on the Tindalo field, Philippines, as storage unit. Crude is received from the accompanying production jack-up Aquamarine Driller. Storage capacity of the FSO is 600,000 barrels. Production commenced in early June at 15,000 barrels per day. The lease extends through 2013 including an option period.

Bua Ban FSO (originally 1981 built Coastal Energy Resolution) has been positioned as an FSO on Block G5/43 offshore Thailand. The unit, which was modified and upgraded in Singapore, has a storage capacity of 300,000 barrels.

The third quarter

The Company had a net loss of USD -11.9 million (third quarter 2009: USD -21 million) or USD -0.24 (third quarter 2009: USD -0.42) per share. EBITDA for the same period was USD 50.7 million (third quarter 2009: USD 35.7 million). The TCE obtained by the Company's VLCC fleet in the TI pool was approximately USD 30,900 per day (third quarter 2009: USD 23,100 per day). The TCE of the Euronav Suezmax fleet fixed on long term time charters, including profit shares when applicable, was USD 28,000 per day (third quarter 2009: USD 29,300 per day) and the average daily TCE rates obtained by the Suezmax spot fleet was approximately USD 12,000 per day.

July

In the market

Eagle Venice (2005 - VLCC) chartered out to Tankers International for 12 months at USD 43,000 per day.

Safaniyah (1997 - VLCC) chartered out to Tankers International for 12 months at USD 43,000 per day.
Irene SL (2004 - VLCC) chartered out for to GC International Ltd for 12 months at USD 43,000 per day.
Blue Pearl (2010 - VLCC) chartered out to Sun Oil for 5 years at USD 36,500 plus profit share per day.
Panna Mukta FSO. BG Group has replaced the FSO Devsi (this unit has now been scrapped) with another FSO supplied by Mercator Lines leased for five years. Devsi had operated on the Panna Mukta field offshore India since 2004.

August

Euronav

The Company sold the *TI Creation* (1998 – 298,324 dwt), its oldest double hulled VLCC, for USD 55.5 million. The capital loss of this sale transaction is about USD 9.9 million and has been recorded in the second quarter of 2010.
On 20 August 2010, TI Africa Ltd., the owner of the FSO Africa, signed a new contract with Maersk Oil Qatar (MOQ) for the provision of FSO services on the Al Shaheen Field offshore Qatar.

In the market

Golden Victory (1999 - VLCC) chartered out to AOT for 3 years at USD 40,000 per day.
Front Eminence (2009 - VLCC) chartered out to AOT for 5 years at USD 43,000 per day.
Varada Blessing (1993 - VLCC) chartered out to Blue Light Chartering for 3 years at USD 32,500 per day.
Miltiadis M II (2006 - Suezmax) chartered out to Petrobras for 3 months at USD 28,500 per day.
Olinda (1996 - Suezmax) chartered out to PDV for 6 months at USD 29,750 per day.
Ebok FSO (originally 1988 built double sided Suezmax *Prem Prachi*) has been converted as FSO. The unit was renamed *Virini Prem*. Afren is leasing the MOPU/FSO combo from Mercator for seven years at an average day rate of USD 98,092. The contract includes an option to extend.

September

In the market

Genmar Hercules (2007 - VLCC) chartered out to Trafigura for 12 months at USD 36,000 per day.
Genmar Atlas (2007 - VLCC) chartered out to Trafigura for 12 months at USD 36,000 per day.
Desh Viraat (2008 - VLCC) chartered out to AET for 6 months at USD 33,500 per day.
Genmar Spyridon (2000 - Suezmax) chartered out to Trafigura for 12 months at USD 27,000 per day.
Genmar Argus (2000 -Suezmax) chartered out to Trafigura for 12 months at USD 27,000 per day.

The fourth quarter

The Company had a net result of USD -17.6 million (fourth quarter 2009: USD -23.6 million) for the three months ended 31st December 2010 or USD -0.35 per share (fourth quarter 2009: USD -0.47 per share). EBITDA was USD 34.5 million (fourth quarter 2009: USD 34.3 million). For the full year ending 31 December 2010, the net results before deferred tax are USD 20.2 million (2009: USD -17.6 million) or USD 0.40 per share (2009: USD -0.35 per share). The TCE obtained by the Company's fleet in the TI pool was for the fourth quarter approximately USD 17,800 per day (fourth quarter 2009: USD 25,500 per day). The earnings of the Euronav Suezmax fleet fixed on long term time charters, including profit shares when applicable, were USD 28,600 per day for the fourth quarter (fourth quarter 2009: USD 29,500 per day). The TCE obtained by the Suezmax spot fleet was approximately USD 7,000 per day for the fourth quarter.

TCE average full year	2010	2009
VLCC	USD 36,100/day	USD 32,100/day
Suezmax	USD 30,600/day	USD 31,750/day
Suezmax spot	USD 18,000/day	USD 20,800/day

October

Euronav

On 12 October 2010, the Company delivered its oldest double hulled VLCC tanker, the *TI Creation* (1998 – 298,324 dwt), to its new owner.

In the market

TI Oceania (2003 - VLCC) chartered out to Petrobras for 6 months at USD 38,250 per day.
Blue Topaz (2010 - VLCC) chartered out to AET for 5 years at USD 34,000 per day.
Yiangos (2010 - VLCC) chartered out to Cosco for 5 years at USD 36,500 (plus profit share) per day.
Kalliopi (2010 - VLCC) chartered out to Cosco for 5 years at

USD 36,500 plus profit share per day.
Euro Champion 2004 (2005 - Suezmax) chartered out to BP Amoco for 2 years at USD 25,000 per day.
Antarctic (2005 - Suezmax) chartered out to BP Amoco for 2 years at USD 25,500 per day.

November

Euronav

The Company fixed its Suezmax vessels *Cap Leon* (2003 – 159,048 dwt) and *Cap Laurent* (1998 – 146,646 dwt) on time charter contract for a period of 36 and 42 months respectively.

In the market

Arion (2001 - VLCC) chartered out to Hanjin Shipping for 12 months at USD 28,750 per day.
Front Commander (1999 - VLCC) extended time charter to Frontline for a further 12 months at USD 26,500 per day.
Front Crown (1999 - VLCC) extended time charter to Frontline for a further 12 months at USD 26,500 per day.
Front Chief (1999 - VLCC) extended time charter to Frontline for a further 12 months at USD 26,500 per day.
Godavari Spirit (2004 - Suezmax) chartered out to Repsol for 2 years at USD 22,000 per day.
Narmada Spirit (2003 - Suezmax) chartered out to Repsol for 2 years at USD 22,000 per day.
SKS Sira (2002 - Suezmax) chartered out to Repsol for 2 years at USD 22,500 per day.

December

In the market

Ashna (1999 - VLCC) chartered out to Hanjin Shipping for 6 months at USD 30,380 per day.
Desh Vaibhav (2005 - VLCC) chartered out to Koch for 6 months at USD 29,100 per day.

Events occurred after the end of the financial year ending 31 December 2010

On 5 January, Euronav took delivery of the Suezmax *Devon* (2011 – 157,642 dwt) which is owned in joint venture (50%-50%) with JM Maritime.

On 3 March 2011, Euronav delivered the *Pacific Lagoon* (1999 - 305,938 dwt) to its new owner. The capital gain on this sale's transaction of USD 22.1 million will be recorded in the first quarter of 2011.

Prospects for 2011

The biggest question mark entering 2011 is whether the increase in the number of tankers in the world fleet, will be met by an equivalent increase in the number of crude cargoes. There have been signs of recovery reflected in the fourth quarter of 2010 as VLCC cargoes of crude oil in the Arabian Gulf have seen a 20% increase. With the phase out of single hull tankers largely complete, the market over medium term is shaping up to be challenging. However, age restrictions at terminals and the stronger industry standards for trading vessels may push more tonnage out of the market.

While orderbook delivery will be a key element of any market upswing over the medium term, the near term prospects for the tanker industry remains tied to recovery of international economies and in particular economic recovery in the USA will only support the market if it leads to an increase in employment. The current outlook is for a weak market, any volatility is certain to improve the outlook and returns for the large crude tanker market.

Despite signs of weak market dynamics, growth in global crude demand to Asian economies especially China and India, offers hope for growth in global crude demand for the coming years. Expanding oil demand in these markets will likely translate into increased tonne-mile demand as rapidly growing nations look to sources far and wide to fulfil their domestic requirements.

PRODUCTS AND SERVICES

Cap Laurent (1998 - 146,646 dwt)

For our clients
To operate in a manner that contributes to the success of their business by setting increasingly higher standards of quality and reliability.

Tanker shipping

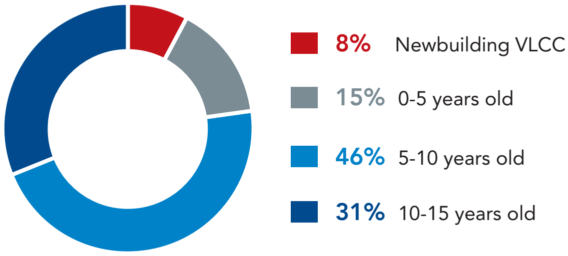
Euronav is a vertically integrated owner, operator and manager able to provide complete shipping services in addition to the carriage of crude oil on its fleet of modern large tankers. The crude oil seaborne transportation market is cyclical and highly volatile requiring flexible and pro-active management of assets in terms of fleet composition and employment. Euronav increases exposure to the market through opportunistically entering the market by chartering vessels from other owners and tonnage providers whilst maintaining a core fleet of high quality owned or controlled tonnage. The Euronav core fleet has an average age of a little over 7 years. Euronav operates its fleet both on the spot and the period market. Most of Euronav's VLCCs and 1 V-PLUS are operated in the Tankers International (TI) pool. Euronav's majority of Suezmax fleet is fixed on long-term charter while part of its Suezmax fleet is operated on the spot market by Euronav directly.

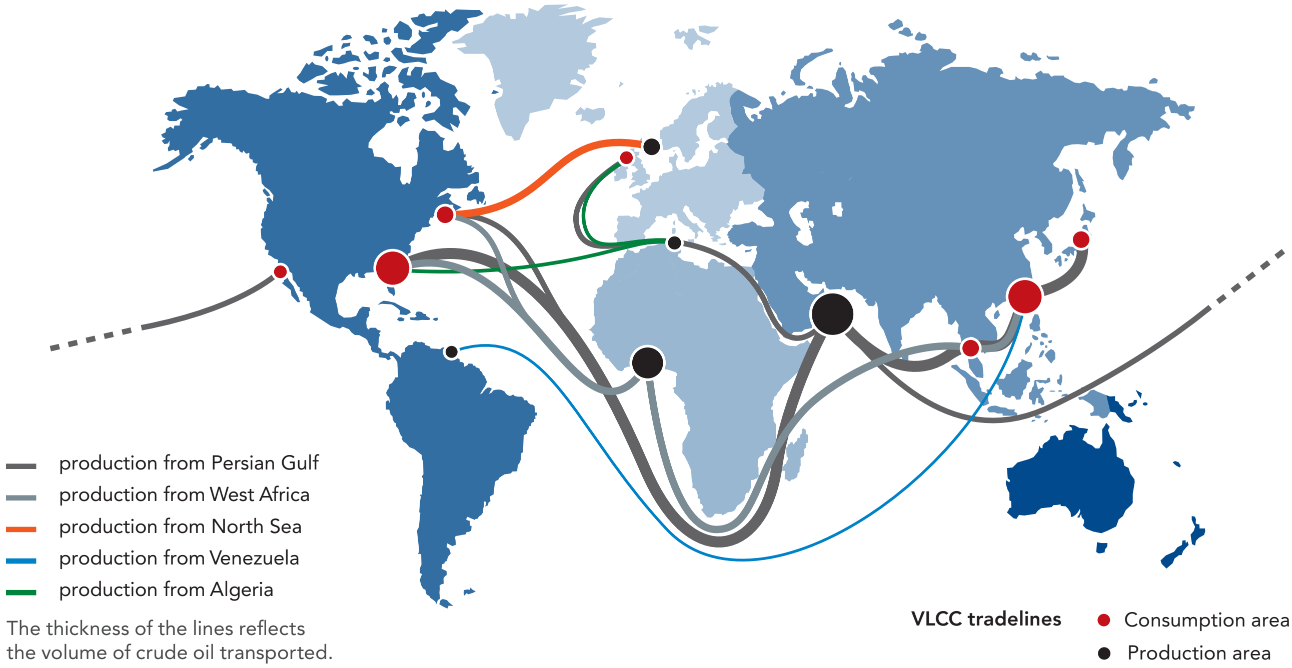
VLCC fleet
The Tankers International (TI) pool

Euronav's entire owned VLCC fleet flies Belgian or French flag. Euronav is a founding member of the TI pool, which commenced operation in January 2000. The TI pool was established by Euronav and other leading tanker companies to meet the global transportation requirements of international oil companies and other major charterers. The TI pool operates the largest modern fleet available in the world. The pool consists of 44 double hull vessels: 42 VLCCs and 2 V-Plus. By participating in a pool, Euronav and its customers benefit from the economies of scale inherent to such an arrangement. Furthermore, the TI pool has been able to enhance vessel earnings by improved utilisation (increased

proportion of laden days versus ballast days) through use of combination voyages, contracts of affreightment and other efficiencies facilitated by the size and quality of its modern VLCC fleet. The TI pool's ability to substitute vessels when delayed, to reduce waiting time, or to meet a customer requirement is unsurpassed. By operating together scores of modern vessels, the TI pool is almost certain to have a modern high quality VLCC available in the right place at the right time. Thus, customers receive better, more flexible services and are assured of high quality tonnage.

Average age profile of Euronav owned VLCC fleet



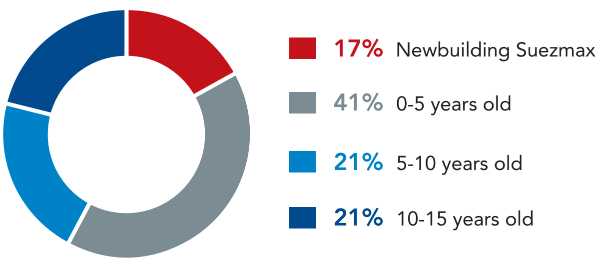


Top ten spot trading routes for Suezmax
(source : Clarkson Research)

Suezmax fleet

Euronav's entire Suezmax fleet flies Greek or Belgian flag. The use of national flag together with operational and maintenance standards in terms of age and performance, which are higher than industry norm, enables Euronav to employ part of its fleet on time charter. In order to counterbalance the spot employment of its VLCC fleet, Euronav chooses to employ the major part of its Suezmax fleet on long term time charter. This strategy allows the Company to benefit from a secure, steady and visible flow of income. Euronav owns and employs 20 Suezmax vessels and has a further 4 Suezmaxes on order at Samsung Heavy Industries. Euronav's Suezmax charterers are leading oil majors, refiners and oil traders such as Valero, BP, Petrobras, Total, Vitol and Sun Oil. Euronav currently trades 5 Suezmax vessels on the spot market.

Average age profile of Euronav owned Suezmax fleet



Floating Production, Storage and Offloading/Floating Storage and Offloading (FPSO/FSO)

Floating systems have been utilised in offshore areas without pipeline infrastructure for many years. However, they have become even more important with the push by the offshore industry into ever deeper waters. Floating production storage and offloading/floating and offloading (FPSO/FSO) systems have now become one of the most commercially viable concepts for remote or deep-water oilfield developments.

Euronav's initial exposure to those markets was with VLCC deployments in the Gulf and in West Africa back in 1994. The Maersk Oil Qatar project (MOQ) (cfr. Below) was engaged in because of the specific assets that Euronav owned: two of the only four V-plus vessels that exist in the world, the *TI Asia* (which belonged to Euronav) and the *TI Africa* (which belonged to OSG). The only two remaining unconverted V-plus vessels worldwide are the *TI Europe* (fully owned by Euronav) and the *TI Oceania* (fully owned by OSG). They both currently trade together in the Tankers International pool. The Company strongly believes that the long term employment of those two, not yet converted units lies in the offshore market. Most of the new oil field discoveries are done offshore and many of them are gigantic oil fields (Brazil, West Africa, Australia) which should require very large FSOs. Euronav therefore believes there will be a demand for these units by offshore field operators.

Euronav has two good assets for involvement in developing its own division of offshore operations. These are high quality shipping assets which, as they could become commercially obsolete because of their age, can find life extension in the offshore market as they were maintained to the highest standards. The second asset is high quality seafarers and engineers who are capable of working in a different environment.

By engaging in the MOQ project, Euronav re-enterered the offshore market. MOQ had awarded two contracts for the provision of FSO services on the Al Shaheen oil field offshore Qatar where both converted V-plus vessels are currently operating.

The *TI Asia* and *TI Africa* underwent an extensive conversion to FSO. They have the capacity to process and store approximately 2.8 million barrels of crude oil each. The FSOs process crude oil extracted from a reservoir below the sea floor through a single point mooring system. Oil and water fluids are transferred through an underwater pipeline to the FSO where the oil and water are heated, accelerating the separation of the two organic compounds. Once separated, oil is transferred to separate storage cargo tanks and then offloaded to export vessels. Water is treated, purified and returned to the underwater source reservoir or directly to the sea.

Characteristics of the *FSO Asia* and *FSO Africa*

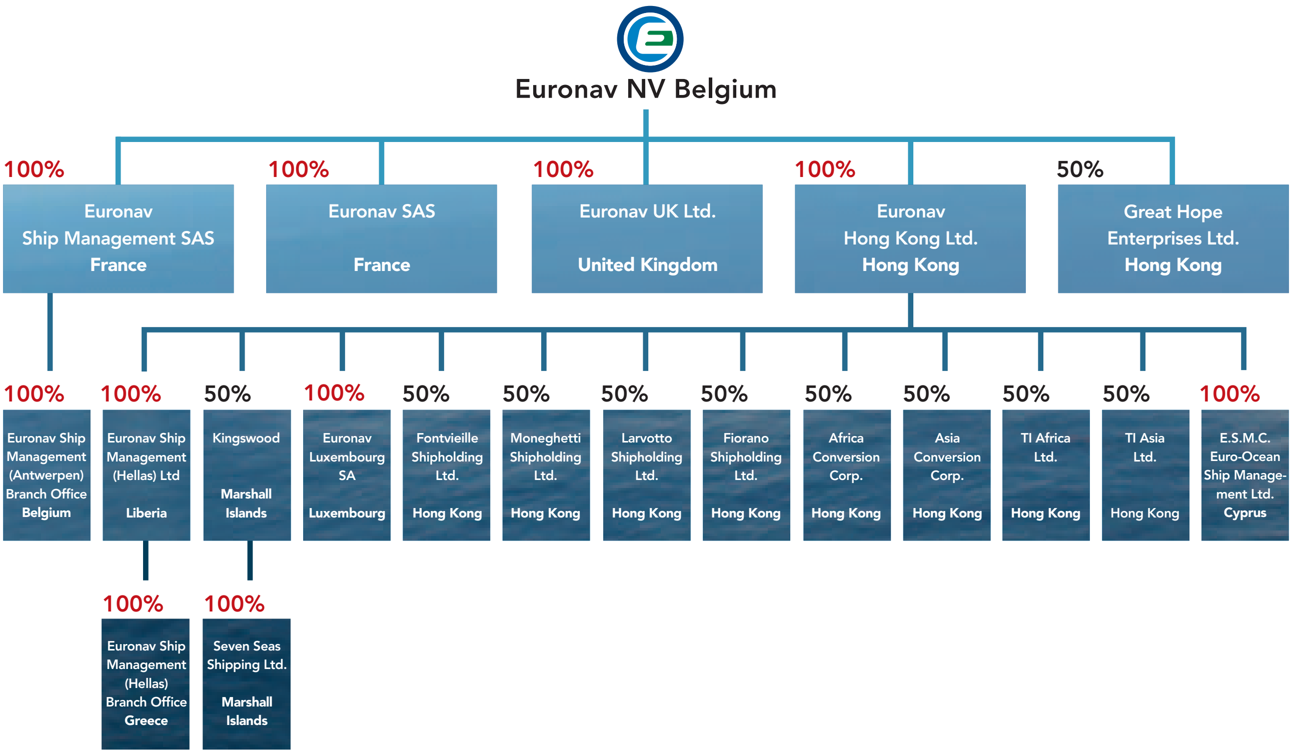
Type	V-Plus
Size	442,893 dwt
Built	2002
Conversion year	2009 - 2010
Storage capacity	2,800,000 barrels
Overall length	380 m
Breadth	68 m
Depth	34 m
Draught	24.5 m

Wide-ranging modifications were made to *FSO Asia* and *FSO Africa*:

- two volatile organic compound (VOC) recovery units reduce the environmental footprint of the vessel by capturing, re-injecting then returning VOCs to the cargo tanks;
- heating coils were installed in certain cargo tanks to accelerate the separation process;
- fully redundant operating systems, including five cargo offloading systems, four boilers, eight diesel driven generators (total power installed 15 MW), additional fire and safety systems and fully redundant electrical and switchboard systems;
- a nine centrifuge oil/water separation stripped water treatment plant with capacity to reduce oil content below 15 parts per million;
- dual cargo handling and metering systems;
- accommodations to house 84 personnel, including 54 crewmembers, up to 30 personnel, relief crew and other field support personnel;
- internal steel surfaces were coated to high specification and all piping was fully coated to eliminate corrosion and extend the life of the vessel;
- a helipad with refuelling capabilities and facilities for arrivals and departures;
- large scale maintenance area with workshops.

THE EURONAV GROUP

Engine casing of *TI Topaz* (2002 - 319,430 dwt)



Euronav Ship Management SAS

Euronav Ship Management SAS, with head office in Nantes (St. Herblain) in the south of Brittany, and branch office in Antwerp, manages Very Large Crude Carriers (VLCC), an Ultra Large Crude Carrier (V-Plus), Suezmax tankers and a Floating, Storage and Offloading vessel (FSO). This wholly owned French subsidiary was established in 1993 and is the largest French VLCC operator. With the exception of the FSO flying Marshall Island flag, the VLCC and Suezmax tankers sail under French and Belgian flag. This guarantees high levels of quality, safety and reliability. The Nantes office, in addition to managing the French officers and crew, also manages officers and crew from Bulgaria, the Philippines and Croatia. The Antwerp branch office ensures the crew management for the vessels under Belgian flag.

Euronav Ship Management (Hellas) Ltd.

Euronav Ship Management (Hellas) Ltd. was established in November 2005 as branch office to manage the Euronav Suezmax tanker vessels flying the Greek flag. The Greek branch is located in the heart of Piraeus and is staffed with professionals combining experience, enthousiasm and commitment. The Greek branch also supervises through a management site team the construction of the current newbuilding orderbook in Korea of both Suezmax and VLCC tankers.

Euronav UK Ltd.

Located on Brompton Road, in the heart of London, Euronav UK Agencies Ltd. is a commercial agency of the Euronav Group. The office comprises of a vibrant multicultural team from 5 different nationalities. Having a London presence enables Euronav to work closely with the major London based and international brokering houses.

Euronav Hong Kong Ltd.

Euronav Hong Kong Ltd. is the holding company of three wholly owned subsidiaries and nine 50% joint venture companies. The wholly owned subsidiaries that fall under Euronav Hong Kong Ltd. are Euronav Ship Management (Hellas) Ltd. (see short summary above), Euronav Luxembourg SA, owner of 2 Suezmax vessels under construction and E.S.M.C. Euro-Ocean Ship Management Ltd., a ship management company that handles the crew management of the FSO Asia. TI Asia Ltd. and TI Africa Ltd., 50% joint venture companies with Overseas Shipholding Group (OSG), are the owners of respectively the *FSO Asia* and *FSO Africa*, both currently employed at the Al Shaheen field offshore Qatar. Fontvieille Shipholding Ltd., Moneghetti Shipholding Ltd., Fiorano Shipholding Ltd. and Larvotto Shipholding Ltd. 50% joint venture companies with JM Maritime, each own one Suezmax vessel. The 50% joint venture company Kingswood fully owns Seven Seas Shipping Ltd. which owns one VLCC.

Great Hope Enterprises Ltd.

Great Hope Enterprises Ltd. is a 50% joint venture company which owns one VLCC.

SHIP MANAGEMENT


Weekly life boat drill on the *Famenne* (2001 - 298,412 dwt)

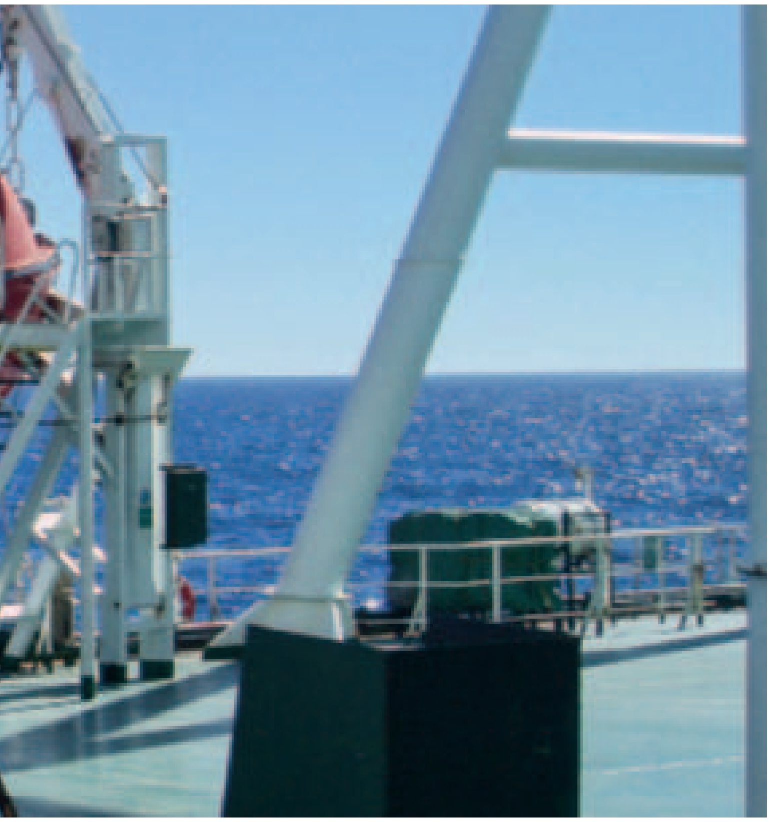
Fleet management is conducted by 3 wholly owned subsidiaries: Euronav Ship Management SAS, Euronav SAS and Euronav Ship Management (Hellas) Ltd. The skills of its directly employed seagoing officers, shore-based captains and engineers give Euronav a competitive edge in high quality design, maintenance and operation. Euronav vessels fly Belgian, Greek and French flag.

Euronav manages in-house a fleet of modern double hull crude oil carriers ranging from Suezmax to Very Large, and Ultra Large Crude Oil Carriers and an FSO. Euronav's fleet trades worldwide in some of the most difficult weather conditions and sea states, to ports and for charterers with the strictest requirements. The vessels and crews are in constant interaction with the shore staff through regular onboard visits, sophisticated communication means and conferences ashore, and in-house training sessions. Superintendents, internal and external auditors, customers, as well as national and international regulatory bodies assess vessel and crew performance. Euronav has excellent relations with all oil majors. The organisation, as well as the vessels, have successfully passed numerous oil major vetting audits both on board and ashore.

Euronav is an industry leader and prides itself on its excellent record and working relationship within the maritime industry. All services are provided with the ultimate regard for the health, safety, security, environmental and quality standards applicable to the maritime transportation industry.

Euronav is committed to continuous enhancement of the safety, security and quality of the fleet's operation and superior employment as well as to the protection of the marine environment.

Euronav is devoted to a teamwork culture where people work together for the overall success of the company, on shore and at sea. Euronav practices genuine performance planning and appraisal, training and development, and promotion from within. Its policies aim to enhance and reward performance, engage its people, and retain key talent.



Euronav delivers and operates high-quality, innovative floating production solutions for the offshore oil industry. We do so by cultivating a talented team that works with integrity, communicates openly, serves the community, and protects the environment.

An integrated approach

Euronav maintains an integrated ship management approach with the following qualities:

- proven experience in managing oil tankers;
- experienced officers and crews with professional credentials;
- professional relations based on merit and trust;
- commitment to improving the quality of working life at sea;
- safety and quality assurance including training, auditing, and vetting;
- modern and effective computer based management and training systems;
- human resources policies where people work together for common goals;
- hands-on technical management backed by the latest communication systems;
- experience in long term asset protection;
- open communication and transparency in reporting.

Full range of services

Euronav provides a full range of ship management services:

- full technical services;
- adherence to a planned maintenance system;
- fleet personnel management of experienced officers and crew;
- health services;
- insurance & claims handling;
- global sourcing of bunkering, equipment, and services for optimum synergies, pricing and quality;
- financial, information technology, human resources, and legal services to improve performance of the Group's human, financial and information assets;
- project management for:
  - newbuilding supervision, including pre- and post contract consultancy and technical support
  - FSO modifications and conversions
- commercial management;
- operational management.

Euronav utilises a set of clearly defined Key Performance Indicators (KPIs) as well as standardized inspection reports which are thoroughly evaluated to facilitate the measurement of performance such as:

- vessel reliability;
- crew retention;
- safety performance;
- vetting and port state controls;
- planned maintenance;
- dry-docking planning and repairs based on work list from dry-dock to dry-dock;
- quarterly management review meetings monitor the trend and set the course of actions.

HEALTH, SAFETY, QUALITY, ENVIRONMENT AND SOCIETY

Block stage building of *Antarctica* (2009 - 315,981 dwt)

For our society
To deliver an essential source of energy in ways that are economically, socially, and environmentally viable now and in the future.

Corporate Social Responsibility

At Euronav we define Corporate Social Responsibility (CSR) as responsible citizenship within the environment and communities in which we operate. We do this by renewing assets to keep a very modern fleet, delivering excellent services that meet the evolving needs of society, and attracting and empowering successive generations of professionals. Moreover, we view CSR as being embedded in our Health, Safety, Quality and Environment (HSQE) standards. All these factors have enabled us to retain the trust and support of our customers, shareholders, employees, and the communities in which we operate since the inception of Euronav. Euronav has the will to create a space for all at work, to discuss any issues we might otherwise discuss at home or with friends about the environment. It is our goal to develop realistically achievable targets for reducing the environmental footprint of the Company as well as of each individual.

Health

The health of Euronav personnel both onboard and ashore is a very important aspect of the Company's management system. Working environment is continuously monitored for proper health conditions. Health standards and guidelines of Euronav highlight important issues such as general living conditions, physical exercise and storage of food and nutritional practices.

Health awareness

Targeted for seafarers, the health awareness focuses on three main elements:

- fitness: giving examples of simple exercises to follow on board;
- healthy food: giving healthy food preparation tips and menus;
- food safety: realising the importance of the receipt and handling of provisions (personal hygiene in the galley and the cleaning and disinfection of the aliments).

These three elements are based on the ASICS principle which stands for "Anima Sana In Corpore Sano" or a sound mind in a sound body using materials and guidelines provided by the "International Committee on Seafarers' Welfare" and making the full use of the on board fitness equipment.

Drug and alcohol policy

Euronav is fully committed to maintaining a safe and healthy working environment. Illegal possession, consumption, distribution or sale of drugs or alcohol by any shipboard personnel shall lead to instant dismissal and will expose the person to legal proceedings.

Safety

Euronav is committed to operating in accordance with the highest standards of safety in the marine transportation industry and employs experienced crew to ensure that its vessels are operated in a safe and environmentally sound manner. By promoting an active safety culture among its personnel, both ashore and onboard, Euronav is committed not only to providing a quality service to their clients, but especially to ensuring consistent protection of the environment and working conditions. Focusing on safety also means to make sure our crew is qualified, regularly trained, informed of current issues and looked after as far as their health is concerned. At Euronav, we also make sure to use the latest technologies as well as to comply with rules and regulations.

Fleet

The Euronav fleet has been built in the world's finest shipyards, and the vessels built for Euronav are constructed in accordance with its own specifications, which in many cases exceed the requirements of the international regulatory agencies. The vessels incorporate additional steel in areas subject to high stress, higher coating specifications to minimise corrosion, and high specification equipment and machinery.

Construction of ever-safer tankers:

In its continual effort to improve safety by uplifting the standard of its vessels, Euronav, with the support of Lloyds register Asia and Hyundai Heavy Industries, took delivery of the first Korean built VLCC to the Industry's new CSR standard: the Olympia. On top of having her green passport, this environmental friendly vessel was built using the highest standard of bridge layout and visibility in order to improve her safe operation; the Olympia is equipped with advance operating features and has raised the industry standards by increasing the requirements for fatigue assessment and corrosion. All newbuildings coming out of the Hyundai Heavy Industries and Samsung Heavy Industries yard i.e. *Antarctica, Felicity, Fraternity, Eugenie* and *Devon*, have since then been built to those standards.

Management of Emergencies

The main potential risk for the environment related to the transport of crude oil is the accidental release of cargo into the sea due to breaching the vessel's containment, as a result of grounding, collision etc. Hence the focus on safety of transportation is paramount in our organisation. To deal with possible emergencies the following procedures have been put into place:

- Emergency and Contingency Manual (ECM) dealing with all possible emergencies in addition to oil pollution;
- Ship Oil Pollution Emergency Plan (SOPEP) dealing with oil pollution emergencies and the response thereto;
- Vessel Response Plan (VRP) dealing with oil pollution emergencies and the response thereto in US waters (as required by US law – OPA 90);
- Standard Table Top Exercices (TTX) which are emergency drills including officers, vessel staff and external participants such as qualified individual or salvage and fire experts;
- Tailor made Table Top Exercise (TTX) with Ultramar Refinery and Ultramar Terminal, Quebec jointly organised by Euronav and Ultramar;
- California Contingency Plan (CCP) dealing with oil pollution emergencies and the response in Californian waters;
- monthly emergency drills onboard covering various scenarios.

Quality

By focusing on quality, Euronav ensures that its employees receive the best care and training in order to deliver the best service to its clients, whilst ensuring to have the less possible negative impact on the environment. One way of delivering the best quality, is to make sure our personnel is focused on health and safety and to make sure Euronav complies with all safety regulations and obtain the relevant certifications. Regular communication and feedback exchange with the clients, as well as prompt response to their requests is a key parameter for ensuring the quality of our services.

ISM Compliance

Euronav has developed a Health, Safety, Quality and Environmental Maritime Management System which integrates health, safety, environment and quality management into one seamless system that fully complies with the ISM Code for the "Safe Operation of Ships and Pollution Prevention".

Certificates

Euronav Ship Management SAS obtained ISM certification from the Belgian Maritime Inspectorate and from the French Administration. ISO 9001:2000, 9001:2008 certification was obtained from Det Norske Veritas while the Environmental Management System certification (ISO 14001:2004) was obtained from Bureau Veritas certification. Euronav Ship Management Hellas has obtained its ISM certificates and Document of Compliance from the American Bureau of Shipping and ISO 9001:2008 as well as 14001:2004 certifications.

Quality Shipping for the 21st century

In their efforts to eliminate substandard shipping, U.S. Coast Guard has primarily focused on improved methods to identify poor and high quality vessels and, to enforce compliance with international and U.S. standards. QUALSHIP 21 is a Marine Safety Initiative implemented by the Coast Guard on January 1, 2001 to identify high quality foreign-flagged ships and, to provide incentives to encourage quality operations.

High quality ships are recognized and rewarded for their commitment to safety and quality. Euronav was really proud again to see that all the vessels trading in U.S. waters were among the high quality foreign flagged vessels namely: *Cap Georges, Cap Guillaume, Cap Lara, Cap Laurent, Cap Philippe, Cap Pierre, Cap Romuald, Cap Victor, Cap Charles, Cap Felix, Filikon and Finesse.*

Some of the eligibility criteria for rewarding non-U.S. flagged Quality ships are:

- no substandard vessel detentions in the U.S. within the previous 36 months;
- no marine violations or serious marine casualties, and no more than one ticket in the U.S. within the previous 36 months;
- successful U.S. Port State Control (PSC) Safety Exam within the previous 12 months;
- not owned or operated by any company that has been associated with any PSC detention in U.S. waters within the previous 24 months;
- not classed by a blacklisted or targeted classification society (Targeted class societies are any class societies that have points assigned in the U.S. Port State Control Matrix);
- not registered with a Flag State that has a detention ratio greater than 1.0% and the vessel's Flag State must have at least 10 distinct arrivals in each of the previous 3 years.

Training

Euronav has built a comprehensive system of continuous training programs and seminars both onboard and ashore which ensures a constant awareness among all personnel in their day-to-day operational duties. Training activities are carried out in a classroom or on-line through a computer based program.

Environment

World trade and ship numbers have naturally seen a steady increase over recent years, but in parallel there have been economies of scale with larger, more efficient ships. On a per unit basis, emissions both of harmful substances, pollutants and greenhouse gases, from ships have been reduced, allowing shipping still justifiably to assert that it is the most environmentally friendly and the most energy efficient transport mode. Even if shipping will never replace all the other transport modes, more shipping is part of the solution to the challenges of air emissions and global warming which face the world today. During quarterly management review meetings the management reassesses and implements initiatives regarding the Company's environmental performance. Euronav also actively participates in several industry associations (Intertanko, Helmepa, Namepa, TSCF, Oil Majors Conferences and Classification Committees) which promote safe and environmentally sound ship design and operations. Through its membership with Intertanko Environmental Committee, the Company has promoted the concept of benchmarking on environmental performance within the shipping industry.

Handling of Emissions

Euronav is fully aware of the aforementioned challenges and its dedication to the reduction of emissions is demonstrated by:

- the appointment of a CSR committee to act as a liaison between various bodies such as Intertanko and Clean Cargo;
- the development of an effective policy on reduction of carbon emissions;
- painting vessels with modern anti-fouling paint which improves propulsion efficiency, reduces fuel consumption

Assembling of blocks of *Antarctica* (2009 - 315,981 dwt)

View of bottom lines of *Antarctica* (2009 - 315,981 dwt)

- carbon emissions as well as the toxic effect of the paint on marine life;
- the participation of Euronav vessels in the performance of lightering operations in the Delaware River with vapour emission control;
- not burning plastics onboard the vessels but delivering them ashore;
- monitoring of CO_2 emissions by measuring the CO_2 Operational Index;
- Slow Steaming when possible as part of the voyage optimization.

Handling of Waste

During normal vessels' operations, Euronav tries to reduce to a maximum vessels' waste by:

- reducing the plastic packaging on board to a strict minimum;
- recycling packing material;
- compacting rubbish prior to discharging;
- keeping onboard cargo residues and delivering ashore at proper reception facilities;
- participating in the International Maritime Organisation (IMO) initiatives to improve the port reception facilities by reporting any deficiencies by using the IMO relevant questionnaire;
- sewage treatment plants onboard handling the black and grey waters in order to minimise the impact on the environment.

Further initiatives

The safety of human life and the protection of the environment are primary concerns to Euronav. Euronav is committed to the implementation of the following safety, quality and environmental objectives:

- provide a safe working environment ashore and afloat by encouraging all employees to identify potentially unsafe conditions or practices and to undertake corrective measures;
- take effective measures to avoid pollution incidents;
- cooperate with maritime organisations and government, trade and industry associations to achieve highest standards of safety and preservation of the environment;
- protect and preserve resources, preventing pollution by an environmentally conscious operation of vessels;
- reduce waste;
- consider environmental issues in all design and development projects;
- prepare contingency plans to ensure adequate response to pollution incidents;
- continuously improve safety management skills of personnel ashore and onboard ships, including preparing for emergencies related both to safety and environmental protection;
- comply with mandatory rules and regulations and other requirements to which the Company subscribes;

- continually improve all processes by reviewing the available information against stated policies and objectives, evaluating audit results, and analysing available records of corrective and preventive actions.

Ship Recycling

Although our fleet is young, vessel recycling is an important matter on which Euronav is actively working. The green passport is a significant item of the recycling policy and is a document that follows the entire life of a vessel, beginning with its construction. This document needs to be updated on a regular basis by all different parties involved during the life cycle of a vessel. It contains information such as ship particulars, details on the construction yard but, most importantly, information about every product used during the construction and operation of the vessel. Because of the importance of the green passport within the recycling policy, all Euronav's newbuildings are carrying a green passport, namely: *Cap Theodora, Olympia, Antarctica, Cap Philippe, Cap Guillaume, Cap Charles, Cap Victor, Cap Lara, Cap Felix, Felicity, Fraternity, Eugenie and Devon.*

Speed and Consumption

Euronav takes a systematic approach towards monitoring the propulsion efficiency and evaluating possible improvements in order to reduce the fuel oil consumption through this the CO2 emissions may also be reduced. In 2009, Euronav joined, along with other major actors of the shipping industry, a working group initiated by one of our major customers assisted by a weather routing company. The group works on a green charter party aiming to combine commercial and environmental benefits by reducing speed whenever compatible with consumer requirements in order not only to reduce costs but also to minimise emissions.

Society

Community involvement

Euronav wants to impact positively on the communities where we live and work. We do this by building relationships and inspiring philanthropy and goodwill both inside and outside the Company. We actively encourage staff to engage in community initiatives and support employee involvement be it volunteering, fundraising or donations through options such as fund-matching or sponsoring specific events.

Benefit for children 2010

The Valero Texas Open Benefit for Children Golf Classic which has been running since 2002 is a project of the Valero Energy Corporation raising money for children's charities in the communities where Valero has major operations. The 2010 Valero Texas Open Benefit for Children Golf Classic and the Valero Texas Open, contributed to a total of USD 8 million to charity, marking the fourth consecutive year that these events generated at least USD 8 million for children charity. As for previous years, Euronav specifically requested for its donation to be oriented towards children's charities based in Quebec where a large number of our vessels trade.

Greek fire relief

In Greece, the summer 2007 was marked by devastating fires which destroyed part of the country infrastructures and nature reserves. An estimated 2.5 million acres of woodland were burned in 6,000 fires. Jointly with a Greek shipping company, Euronav decided to make a EUR 500,000 donation for the reconstruction of a secondary road running through olive groves that were damaged by the fires. This road will provide access to the farming areas for 200 families and also contribute to management of fire prevention and fire fighting. A technical study for the road was carried out by the official government agency outlining in details the technical specification for the project. Following an open bidding process the project has been awarded to the most qualified contractor by the local municipality end of November 2008. A lot of work such as excavations, works on canals, sideways, sewage wells have already been completed on the first 3 km road segment. The first segment of the road was completed in September 2009, the second segment of the road, 1.15 km, is still in progress with only a few works remaining for its completion.

UNICEF

Rather than sending a traditional Season's greetings card, Euronav, has sent an electronic Unicef card. The amount otherwise allocated to cards and postage has been donated to the charity organisation Unicef.

Welfare fund

In sincere appreciation for the hard and conscientious work of the shipyard employees where Euronav's newbuildings are being built, the Company donated USD 10,000 to the shipyard workers welfare fund in 2010 for the building of the Eugenie.

Assembling of *Olympia* (2008 - 315,981 dwt)

Manila fund raising

When the tropical storm Ketsana "Typhoon Ondoy" hit the Philippines in October 2009, Euronav seafarers and our ship management offices felt directly concerned by the catastrophe, as many of our seafarers are from the Philippines. In a joined initiative between Euronav seafarers, and Euronav shore based staff overseen by the Euronav CSR committee, and with the logistical support of our two Philippines manning agents PTCI and UNISEA. Euronav instantly donated USD 5,000 which was distributed to the families in need. The Company has continued its internal fundraising with sea and shore staff and managed to raise a total of USD 20,883.

International Coastal Cleanup Day

Some of Euronav's employees, based in the Greek office, participated again this year in the Ocean Conservancy's International Coastal Cleanup day, a global volunteer network, engaging people to remove any garbage from the world's beaches and waterways, identifying the sources of debris and working towards a change in behaviour that causes marine debris in the first place. This day was coordinated in Greece by HELMEPA, Hellenic Marine Environment Protection Association, inspired by the late George P. Livanos and jointly founded by Greek seafarers and shipowners in 1982. Eighty more countries participated in this event this year.

Education

In its continual effort to engage youth in the shipping community, at Euronav, we feel it is really important to be involved in educational activities which are a way of rejuvenating our industry.

School and training program

Euronav Ship Management Belgium has, in cooperation with 3 other shipowners, developed a specialisation curriculum for Masters of Science at the Ghent Technical High School. The degree of Maritime Sciences aims at future superintendents. Euronav's involvement in the training was in ship strength, construction, stability and ship specificity. The entire course was given to the first two batches of students and thesis subjects are on offer. Following the "In The Wake Of The Belgica Project", Frans Doomen, the second mate during the expedition, was offered to complete his thesis on the FSO project.

Euronav Ship Management (Hellas) is participating in the Internship programs of Greek Universities, focussing in Marine studies, by offering their students the opportunity to work for a couple of months, usually during the summer. The Company has also been sponsoring distinguished graduates of these schools.

Promoting young cadet seafaring activities

Euronav is a proud sponsor of "Defi International des Jeunes Marins" (International Challenge for Young Seamen), a non-profit organisation, in the Atlantic Challenge's spirit with the objective of providing a challenging program that encourages the development of nautical skills among young seamen, boys and girls between 16 and 23 years of age, mainly in the art of sailing, rowing, boatbuilding and seamanship. The program also puts a strong emphasis on honesty, on developing a spirit of leadership and respect among the young participants. Euronav has been participating in sailing and training activities for the Canadian youth organisation.

FLEET OF THE EURONAV GROUP AS PER 31 DECEMBER 2010

Finesse (2003 - 149,994 dwt)

Owned VLCC and V-Plus

NAME	OWNED	BUILT	DWT	DRAFT	FLAG	LENGTH (m)	EMPLOYMENT	SHIPYARD
Algarve	100%	1999	298,969	22.02	French	332.00	Spot	Daewoo Heavy Industries
Antarctica	100%	2009	315,981	22.50	French	333.00	TC Out	Hyundai Heavy Industries
Artois	100%	2001	298,330	21.13	French	332.95	Spot	Hitachi Zosen
Famenne	100%	2001	298,412	21.13	French	332.94	Spot	Hitachi Zosen
Flandre	100%	2004	305,688	22.42	French	332.00	Spot	Daewoo Heavy Industries
Luxembourg	100%	1999	299,150	22.02	French	332.06	Spot	Daewoo Heavy Industries
Olympia	100%	2008	315,981	22.50	French	333.00	TC Out	Hyundai Heavy Industries
Pacific Lagoon	100%	1999	305,839	22.24	Belgian	330.00	Spot	Mitsubishi Heavy Industries
TI Europe	100%	2002	441,561	24.53	Belgian	380.00	Spot	Daewoo Heavy Industries
TI Hellas*	100%	2005	318,934	22.52	Belgian	332.99	Spot	Hyundai Heavy Industries
TI Topaz	100%	2002	319,430	22.52	Belgian	332.99	Spot	Hyundai Heavy Industries
Ardenne Venture	50%	2004	318,658	22.52	Hong Kong	332.99	TC Out	Hyundai Heavy Industries
V.K. Eddie	50%	2005	305,261	22.42	Panama	332.00	TC Out	Daewoo Heavy Industries

* The *TI Hellas* has been dry-docked and underwent a special survey (standard procedure for ships every 5 years) in 2010 in Dubai.

Vessels sold in 2010

NAME	OWNED	DELIVERED	BUILT	DWT	DRAFT	FLAG	LENGTH (m)	SHIPYARD
Namur	100%	21/04/2010	2000	298,552	21.13	French	332.95	Hitachi Zosen
TI Creation	100%	12/10/2010	1998	298,324	22.02	Belgian	332.00	Daewoo Heavy Industries
Pacific Lagoon*	100%	03/03/2011	1999	305,839	22.24	Belgian	330.00	Mitsubishi Heavy Industrie

* The Pacific Lagoon was sold in 2010 but delivered to her new owner in the first quarter of 2011.

Owned FSO (Floating, Storage and Offloading)

NAME	OWNED	BUILT	DWT	DRAFT	FLAG	LENGTH (m)	EMPLOYMENT	SHIPYARD
FSO Africa	50%	2002	441,655	24.53	Marshall Islands	380.00	TC Out	Daewoo Heavy Industries
FSO Asia	50%	2002	441,893	24.53	Marshall Islands	380.00	TC Out	Daewoo Heavy Industries

Owned Suezmax

NAME	OWNED	BUILT	DWT	DRAFT	FLAG	LENGTH (m)	EMPLOYMENT	SHIPYARD
Cap Charles	100%	2006	158,881	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Diamant	100%	2001	160,044	15.62	Greek	277.32	Spot	Samsung Heavy Industries
Cap Felix	100%	2008	158,764	17.02	Belgian	274.00	TC Out	Samsung Heavy Industries
Cap Georges	100%	1998	146,652	17.00	Greek	274.06	Spot	Samsung Heavy Industries
Cap Guillaume	100%	2006	158,889	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Jean	100%	1998	146,643	16.12	Greek	274.06	TC Out	Samsung Heavy Industries
Cap Lara	100%	2007	158,825	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Laurent	100%	1998	146,646	16.12	Greek	274.06	TC Out	Samsung Heavy Industries
Cap Leon	100%	2003	159,048	17.02	Greek	274.29	TC Out	Samsung Heavy Industries
Cap Philippe	100%	2006	158,920	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Pierre	100%	2004	159,083	17.02	Greek	274.29	TC Out	Samsung Heavy Industries
Cap Romuald	100%	1998	146,640	16.12	Greek	274.06	Spot	Samsung Heavy Industries
Cap Theodora	100%	2008	158,800	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Victor	100%	2007	158,853	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Eugenie	50%	2010	157,677	17.02	Greek	274.80	Spot	Samsung Heavy Industries
Felicity	100%	2009	157,677	17.02	Belgian	274.20	TC Out	Samsung Heavy Industries
Filikon	100%	2002	149,989	15.95	Greek	274.20	TC Out	Universal
Finesse	100%	2003	149,994	15.95	Greek	274.20	TC Out	Universal
Fraternity	100%	2009	157,714	17.02	Belgian	274.20	TC Out	Samsung Heavy Industries

Suezmax vessels added in the first quarter of 2011

NAME	OWNED	BUILT	DWT	DRAFT	FLAG	LENGTH (m)	EMPLOYMENT	SHIPYARD
Devon	50%	2011	157,642	17.02	Greek	274.82	Spot	Samsung Heavy Industries

Time chartered in VLCC

NAME	INTEREST	BUILT	DWT	DRAFT	FLAG	LENGTH (m)	SHIPYARD
Ardenne Venture	100%	2004	318,653	22.52	Hong Kong	332.99	Hyundai Heavy Industries
Hawtah	100%	1996	300,361	22.53	Bahamas	340.00	Mitsubishi Heavy Industries
KHK Vision	50%	2007	305,040	22.40	Singapore	332.00	Daewoo Shipbuilding and Marine Engineering
TI Guardian	100%	1993	290,927	22.02	Hong Kong	332.87	Mitsubishi Heavy Industries
Watban	100%	1996	300,361	22.53	Bahamas	340.00	Mitsubishi Heavy Industries
TI exposure*	130%	N/A	N/A	N/A	N/A	N/A	N/A

* Euronav takes from time to time participation in ships that are chartered in by Tankers International (the pool) of which consolidated position represents 1.3 vessel equivalent.

TI Europe (2002 - 441,561 dwt)

Newbuilding on order

VLCC on order

NAME	OWNED	Delivery	DWT	DRAFT	SHIPYARD
Hull 1894	100%	2011	318,000	22.50	Samsung Heavy Industries

Suezmax on order

NAME	OWNED	Delivery	DWT	DRAFT	SHIPYARD
Hull 1860	50%	2011	159,000	17.00	Samsung Heavy Industries
Hull 1893	50%	2011	159,000	17.00	Samsung Heavy Industries
Hull 1904	100%	2012	159,000	17.00	Samsung Heavy Industries
Hull 1905	100%	2013	159,000	17.00	Samsung Heavy Industries

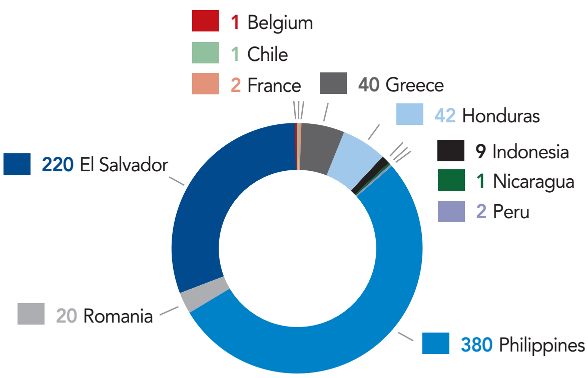
HUMAN RESOURCES

Life boat maintenance onboard *Cap Felix* (2008 - 158,764 dwt)

For our employees
To inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging, and rewarding environment.

One cornerstone of the Euronav mission is dedicated to our people: to inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging, and rewarding environment. Throughout its shore-based offices, Euronav has approximately 100 employees: in London, Nantes, Antwerp and Piraeus. This geographic span across Europe reflects a deep-rooted maritime history and culture built up over generations. About 1,400 seafarers of Greek, French, Belgian, Bulgarian, Salvadorian, Romanian, Canadian, Honduran, Croatian and Philippine nationalities work aboard Euronav vessels. In an environment where there is a shortening supply of competent seafarers, Euronav has qualified and experienced masters to man all the vessels. Masters' conferences and crew conferences are held regularly.

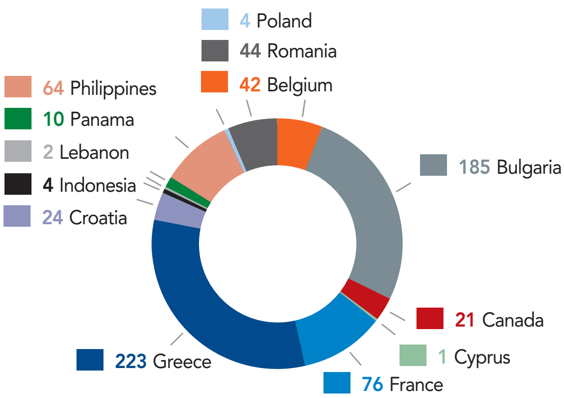
Total ratings* in Euronav roster = 718**



** ratings: crew members who are not officers*
*** in the roster: all crew members (on board or on leave) who are considered active and available for Euronav.*

Euronav is devoted to a teamwork culture and an environment where people work together for the overall success of the Company, on shore and at sea. Euronav practises genuine performance planning and appraisal, training and development,

Total officers and cadets in Euronav roster = 702



and promotion from within. Our policies aim to enhance and reward performance, engage our people, and retain key talent. We celebrate the diversity in our workforce. Many of our employees and officers have a wealth of long service and experience in the business while others are new entrants with fresh perspectives. This commitment and stability enriched with diversity have enabled us to achieve excellent results in an extremely competitive industry. Euronav people bring to the job a rich diversity of educational and professional qualifications, including professionals with engineering, finance, business administration, legal and humanities backgrounds who have specialised in tanker operations, crewing, marine and technical areas, and shipping corporate services. Virtually everyone speaks at least two languages fluently and half the staff speaks three or more languages.

Our Culture

Euronav is a total shipping solution provider with high quality standards and ambitious goals. To empower its people to meet these challenges, Euronav's identity is characterised by:

- common culture with local authority to act;
- high involvement and flexibility in which much of the work is carried out by cross-functional, cross-branch, selfdirected work teams;
- clarity in roles, expectations and authorities;
- professional growth and development opportunities aligned with business needs;
- quality and professionalism in matters large and small;
- communication and a no-blame culture cultivated by example.

We endorse corporate social responsibility and have values of fairness and responsibility embedded in our operating ethos. We are an equal opportunity employer; people are selected, rewarded, and advanced based on performance and merit. We fully comply with law and regulations in the markets in which we operate. Euronav strives to be an exemplary employer among its peers and participates in forums for an open exchange of best practices.

Accomplishments in 2010

In 2010 the human resources department has invested a great deal of work in the following areas:

- Training: HR partnered with all departments to help define, develop and deliver customized training solutions. Individual training plans were written for each staff member across the entire Group to guide training throughout the year;
- Maritime HR Forum: the Company is a founding and active member of this forum. In 2010, 41 companies, as did Euronav, participated in the Forum and have provided data concerning 4.300 employees;
- All shore hands event: fourth annual team event which took place in Le Touquet allowing 86 Euronav employees across all branches to meet.

CORPORATE GOVERNANCE STATEMENT

View of maindeck of *TI Europe* (2002 - 441,561 dwt) engaged in ship-to-ship operation.

The Belgian Code on Corporate Governance which came into effect on 1 January 2005, as amended on 12 March 2009 and reinforced by the law of 6 April 2010, seeks to ensure transparency in corporate governance by requiring every listed company to disclose information in two separate documents, the Corporate Governance Charter and the Corporate Governance Statement of the annual report. Euronav has adopted the Belgian Code on Corporate Governance (dated 12 March 2009) as its reference code. The code can be consulted on the website of the Belgian Corporate Governance Committee: www.corporategovernancecommittee.be. Good corporate governance is embedded in Euronav's values providing mechanisms to ensure leadership, integrity and transparency in the decision-making process. Good governance helps Euronav to determine its objectives which are in the interest of the Company, its shareholders and other stakeholders. The full text of the Corporate Governance Charter has been amended and approved by the board of 17 March 2010 and can be consulted on the Company's website www.euronav.com.

Corporate structure

The main decision-making corporate bodies of Euronav are the board of directors and the executive committee. The board of directors is assisted by 2 sub-committees, the audit committee and the nomination and remuneration committee.

Board of directors

Composition

The board of directors currently consists of 9 members, 3 of whom represent the principal shareholders. Two members have an executive function; 7 are non-executive directors of which 3 are independent directors in the meaning of Article 526ter of the Belgian Companies Code and Annex 2 of the Corporate Governance Charter. The articles of association provide that the members of the board remain in office for a period not exceeding 3 years. It will be proposed to the extraordinary general meeting of 26 April 2011 to extend the term of office of the new board members and the new mandates of the existing board members to a period of 4 years.

The board members are eligible for re-election. The articles of association of the Company do not provide an age limit for the members of the board.

Offices ending in 2011

The offices of Tanklog Holdings Limited with Mr. Peter G. Livanos as permanent representative, Oceanic Investment SARL with Mr. Patrick Molis as permanent representative and Mr. Nicolas G. Kairis will end at the annual shareholders' meeting of 26 April 2011. It will be proposed to the ordinary general meeting that Tanklog Holdings Limited with Mr. Peter G. Livanos as permanent representative and Mr. Nicolas G. Kairis be re-appointed for a further period of 4 years, until and including the ordinary general meeting to be held in 2015 with effect as from the ordinary general meeting of 26 April 2011. Upon the request of Mr. Patrick Molis, a renewal of the mandate will not be proposed. It will be proposed to the ordinary general meeting of 26 April 2011 to appoint Mr. William Thomson as independent director for a term of 4 years, until and including the ordinary general meeting held in 2015. Based on the information available to the Company, and information provided by Mr. Thomson, Mr. Thomson meets the criteria required to qualify as an independent director in the meaning of Article 526ter of the Belgian Companies Code and Annex 2 of Euronav's Corporate Governance Charter.

Members of the board of directors (BOD)

Marc Saverys - Chairman

Member of the BOD since 2003 - end of mandate: AGM 2012
Attendance board meetings in 2010: 3/4

Marc Saverys (1954) graduated in law from the University of Ghent in 1976. After his studies, he joined the chartering department of Bocimar, the CMB group's dry bulk division. In 1985 he set up the dry bulk divison of EXMAR. After the change of control in 1991, he became managing director of CMB, a position which he still holds. He is Chairman of the board of Euronav since its incorporation in 2003. He holds various director's mandates in companies belonging to the CMB and Euronav groups. He is also chairman of Delphis, and a board member of Sibelco and Mediafin. He is founder and chairman of the private foundation Durabilis.

Tanklog Holdings Limited, Peter G. Livanos - Vice-Chairman (permanent representative)

Member of the BOD since 2005 - end of mandate: AGM 2011
Attendance board meetings in 2010: 4/4

Peter G. Livanos (1958) is a graduate of The Buckley School in New York, Le Rosey in Switzerland and Columbia University in New York. He was awarded an Honorary Doctorate of Science by the Massachusetts Maritime Academy. He is a holder of the Order of Saint Charles from the principality of Monaco. Early in his career he was vice-chairman of Aston Martin Lagonda Ltd. In 1989 he formed Seachem Tankers Ltd, which joined forces with Odfjell in 2000, creating Odfjell ASA, one of the world's largest chemical tanker operators. He is chairman and a director of EnergyLog Ltd, DryLog Ltd and TankLog Ltd. He holds directorships and memberships in various international companies and committees. He is a member of the Council of the American Bureau of Shipping and chairman of the Greek National Committee.

Paddy Rodgers – CEO

Member of the BOD since 2003 - end of mandate: AGM 2012
Attendance board meetings in 2010: 4/4

Paddy Rodgers (1959) graduated in law from University

FSO Africa (2002 - 441,655 dwt) view of import manifolds

College London in 1981 and from the College of Law, Guildford in 1982. He started his career in 1982 as a trainee lawyer with Keene Marsland & Co. In 1984 he joined Bentley, Stokes & Lowless as a qualified lawyer. He started working as a solicitor at Johnson, Stokes & Master in Hong Kong in 1986. He then joined the CMB group in 1989, where from 1990 to 1995 he was employed as in-house lawyer, and subsequently as shipping executive. In 1998 he was appointed Chief Financial Officer of Euronav and has been Chief Executive Officer since 2000.

Ludwig Criel - Executive Director
Member of the BOD since 2003 - end of mandate: AGM 2012
Attendance board meetings in 2010: 4/4
Ludwig Criel (1951) graduated in applied economic sciences from the University of Ghent, and also holds a degree in management from the Vlerick School of Management. He joined Boelwerf as a project manager in 1976. He held various management functions within the Almabo/EXMAR group and was then made chief financial officer of CMB. In 1999 he was appointed managing director of the Wah Kwong group in Hong Kong. He is chairman of De Persgroep, director of EXMAR and various CMB group subsidiaries. He has been a director of CMB since 1991.

Daniel R. Bradshaw - Independent Director
Member of the BOD since 2004 - end of mandate: AGM 2013
Attendance board meetings in 2010: 4/4
Dan Bradshaw (1947) obtained a Bachelor of Laws (1969) and a Master of Laws (1971) degree at the Victoria University of Wellington (New Zealand). He started his career with the New Zealand law firm Bell Gully. In 1974 he joined the international law firm Sinclair Roche & Temperley in London. Since 1978, he has worked at one of Asia's most highly reputed law firms, Johnson Stokes & Master, now Mayer Brown JSM, in Hong Kong (from 1983 to 2003 as a partner and since 2003 as a senior consultant). He was vice-chairman of the Hong Kong Shipowners' Association from 1993 to 2001 and a member

of the Hong Kong Port and Maritime Board until 2003. From 2003 until 2008 he was a member of the Hong Kong Maritime Industry Council. He is a director of Pacific Basin Shipping Company Limited, a company listed in Hong Kong and operating in the handysize bulk carrier sector. He is also an independent non executive director of IRC Limited, a company listed in Hong Kong, which operates iron mines in far eastern Russia, and is affiliate of Petropavlovsk PLC, a London-listed mining and exploration company. He is a member of the Executive Council of World Wide Fund for Nature Hong Kong, which operates the Mai Po Reserve in Hong Kong, a Ramsar Convention Wetland and a director of Kadoorie Farm and Botanic Gardens, a privately funded conservation body operating in Hong Kong and elsewhere in South China.

Nicolas G. Kairis – Director

Member of the BOD since 2005 - end of mandate: AGM 2011
Attendance board meetings in 2010: 3/4

Nicolas Giannis Kairis (1943) graduated in history from Harvard University in 1964 and obtained an MBA at Harvard Business School in 1966. He joined N.J. Goulandris (Agencies) Ltd, London, in 1967 and served as managing director of the company from 1968 to 1991. He then became managing director of Saronic SA, Lausanne, part of the N.J. Goulandris group, until 2003. He served as member of the board of directors of the Greek Shipping Cooperation Committee in London and the Union of Greek Shipowners in Piraeus. He was vice-chairman of West of England P & I Club, Luxembourg, and chairman of International Shipowners Reinsurance. He was also on the board of GAM Multi-US Strategy Fund and of JP Morgan Multi-Manager Funds.

Oceanic Investments, SARL Patrick Molis - Independent Director (permanent representative)

Member of the BOD since 2004 - end of mandate: AGM 2011
Attendance board meetings in 2010: 3/4

Patrick Molis (1958) gained degrees from the IEP (Institut d'Etudes Politiques) in 1983 and from the ENA (Ecole Nationale d'Administration) in Paris. After working for a number of years at the French revenue court (Cour des Comptes), he joined the Worms & Co group as Chief Financial Officer and was also given responsibility for CNN (Compagnie Nationale de Navigation). In 1989 CNN created Euronav, which became a joint venture with CMB in 1995. He was previously a director of Euronav between 1995 and 2001. In 1999 he carried out a leveraged buy-out of CNN and became the majority shareholder. CNN, through its subsidiaries, runs various logistics-related business, oil storage and pipelines, helicopters for use in the offshore oil industry and shipping (RORO and passenger transport).

Victrix NV, Virginie Saverys - Director (permanent representative)

Member of the BOD since 2003 - end of mandate: AGM 2012
Attendance board meetings in 2010: 4/4

Virginie Saverys (1960) graduated in law from the University of Paris in 1983 and is also a translator-interpreter (Institut Supérieur d'Interprétation et de Traduction - Paris - 1983). She started her career in Bocimar's legal department. She left Bocimar in 1985 to start up the legal department at EXMAR. She managed CMB's legal department from 1991 until 2006. She is the owner and chairman of the wine estate Avignonesi (Montepulciano, Tuscany). She has been a director of CMB since 1993.

Stephen Van Dyck - Independent Director

Member of the BOD since 2004 - end of mandate: AGM 2013
Attendance board meetings in 2010: 4/4

Stephen Van Dyck (1943) retired in 2005 as chairman of Maritrans, an American tanker and tug/barge operator specialising in the coastal transport of crude and refined petroleum products in the United States. He was a major shareholder and held a senior executive position there since 1975, overseeing the company's growth into one that was widely respected for the quality of its operations and commitment to the protection of the environment. He served as chairman of Intertanko, the worldwide tanker owners' association. His broad industry involvement also included chairmanship of the West of England P&I Club from 1985 till February 2008. He has been inducted into the America's Cup Hall of Fame for his sailing skills as a tactician.

Working procedures

The board of directors is the ultimate decision-making body of the Company, with the exception of the matters reserved to the Shareholders' Meeting as provided by law or the articles of association.

In addition to the statutory powers, the responsibilities of the board of directors are further defined in Article III.1 of the Corporate Governance Charter, and include amongst others: strategy, risk management policy, composition and responsibilities of committees. Before each board meeting, the board members receive a file covering in detail the agenda of the upcoming meeting as well as the minutes of the previous board meeting, drafted by the Company secretary. The latter, appointed by the board, advises the board on all governance matters. All decisions of the board are taken in accordance with article 22 of the articles of association which inter alia states that the chairman has a casting vote in case of deadlock. To date, this has not been necessary.

Activity report 2010

In 2010, the Euronav board of directors formally met 4 times. In 2010, besides the above mentioned customary agenda items, the Euronav board of directors deliberated on:

- the start of operations of the *FSO Asia* on the Al Shaheen Oil field;
- the renegotiation of the contract of the *FSO Africa*;
- the delivery of the newbuilding Suezmax *Eugenie* (2010 – 157,677 dwt) and its operation on the spot market;
- the extension of the time charter party of the Suezmax *Fraternity* (2009 – 157,714 dwt) with an additional 12 months;
- the sale of the *VLCC Namur* (2000 – 298,552 dwt);
- the sale of the *VLCC Pacific Lagoon* (1999 – 305,839 dwt);
- the sale of the *TI Creation* (1998 – 298,324 dwt) (please note that the vessel was only delivered in 2011);
- the conclusion of a time charter party of the Suezmax *Cap Guillaume* (2006 – 158,889 dwt) for a period of 24 months;
- the extension of the time charter party of the Suezmax *Felicity* (2009 – 157,677 dwt) with an additional 18 months;
- the conclusion of the time charter party of the Suezmax *Cap Leon* (2003 – 159,048 dwt) for a period of 36 months;
- the extension of the time charter party of the Suezmax *Fraternity* for 14 months in direct continuation of the existing contract as from 7 April 2011;
- the conclusion of the time charter party of the Suezmax *Cap Laurent* (1998 - 146,646 dwt) with Valero for a period of 42 months.

Besides the formal meetings, the board members of Euronav are in contact with each other very regularly, and as it is often difficult to meet formally taking into account the urgency of certain decisions, the written-decision making process was used 4 times in 2010. During 2010 there were no transactions to report involving a conflict of interest at board level, the policy relating to conflicts of interests which do not fall under the legal provisions for conflicts of interest at board level, did not have to be applied.

Audit committee

Composition

In accordance with Article 526bis §2 of the Companies Code, the audit committee is composed of 3 non-executive directors, 2 of which are independent directors.

The committee is composed as follows:

- Daniel R. Bradshaw, Chairman, Independent Director;
- Nicolas Kairis, Director;
- Patrick Molis, Independent Director and expert in accountant and audit related matters (see biography) in accordance with article 96 alinea 9 of the Code of Companies.

It will be proposed to the annual shareholders meeting to appoint Mr. William Thomson as Independent Director. Subject to this approval, the board of directors will propose Mr. Thomson to become a member of the audit committee, acting as an Independent Director and expert in accountant and audit related matters as provided for by the Code of Companies.

Powers

The audit committee assists the board of directors in a wide range of financial reporting, controlling and risk management matters. Its main responsibilities and its functioning are described in Article IV.2 of the Corporate Governance Charter. Every 3 years the audit committee revises its term of reference, evaluates its own efficiency and makes recommendations to the board of directors, if changes are useful or required.

Activity report 2010

In 2010 the audit committee met 4 times. All members participated at all 4 meetings. During these meetings the key elements discussed within the audit committee included financial statements, cash management, external and internal audit reports, old and new financing and debt covenants.

Nomination and remuneration committee

Composition

The nomination and remuneration committee consists of 3 directors, 2 of which are independent directors. In accordance with Article 526quater §2 of the Code of Companies, all members of the nomination and remuneration committee are non-executive directors. The nomination and remuneration committee is composed as follows:

- Daniel R. Bradshaw, Independent Director;
- Peter G. Livanos, Director;
- Stephen Van Dyck, Independent Director.

Powers

The nomination and remuneration committee has various advisory responsibilities relating to the appointment, dismissal and remuneration of members of the board of directors, members of the executive committee and senior employees.

Article IV.3 of the Corporate Governance Charters contains a detailed list of the powers and responsibilities of the nomination and remuneration committee. In order to make recommendations to the board of directors relating to the remuneration of the non-executive, executive directors and members of the executive committee, including variable remuneration, incentives, bonuses etc., the level and nature of the payment should correspond with the function and the corporate interests with as benchmark the guidelines of the Maritime HR Forum.

The Maritime HR Forum (the "Forum") was founded in 2006 by tanker owners and operators whose boards of directors know that reliable shore-side salary and benefits data is business critical. Euronav NV is one of the founding members of the Forum. The Forum is confidential and operates on an anonymous basis, global, meets annually and works within US and other anti-trust safe-harbor guidelines. With currently 43 member companies around the world, it has become the most important forum for discussions and benchmarking in relation to the appropriateness of the level of compensation to attract and keep qualified personnel which is of utmost importance in our business. Members benchmark salaries, pay raises and bonuses at all levels of seniority across all shore-based departments, including all employees, taking into account the specific industry (shipping), function and talents as well as geographical location.

Every 3 years the nomination and remuneration committee revises its term of reference, evaluates its own efficiency and makes recommendations to the board of directors, if changes are useful or required.

Activity report 2010

The nomination and remuneration committee met twice during 2010. All members attended both meetings. The main items on the agenda included the composition and evaluation of the board and its subcommittees, remuneration of directors, remuneration and annual bonuses of senior executives and employees as well as human resources strategy.

Evaluation

The main features of the process for evaluating the board of directors, its committees and the individual directors are described in Chapter III.9 of the Euronav Corporate Governance Charter.

As the Company constantly strives to optimise its functioning and decision-making process, the evaluation process takes into account several elements, such as the way the board or the relevant committees operate, the question whether important issues are suitably prepared and discussed, the actual contribution of each director (presence at the board and committee meetings, constructive involvement in discussions and decision-making) and the board's or committee's composition.

To this end, the chairman of the board and the board members continuously have informal discussions evaluating the board as a whole, the committees within the board and each individual director's performance. Discussions are held between the chairman and the board members individually or between the chairman and the board as a whole.

Following such evaluation, the chairman may suggest appropriate measures to the board to enhance its effectiveness and/or the effectiveness of the committees. Such measures may include a proposal from the board to the shareholders' meeting to replace certain directors.

Executive committee

Composition

In accordance with article 524bis of the Code of Companies, the executive management of the Company is entrusted to the executive committee chaired by the CEO. The members of the executive committee are appointed by the board of directors.



Ludwig Criel
Hugo De Stoop
Jonathan Lee



Paddy Rodgers
Alex Staring
Egied Verbeeck

The executive committee is composed as follows:

- Ludwig Criel, Executive Director;
- Hugo De Stoop, Chief Financial Officer;
- Jonathan Lee, Commercial Manager;
- Paddy Rodgers, Chairman – Chief Executive Officer;
- Alex Staring, Chief Operating Officer;
- Egied Verbeeck, General Counsel.

Powers and activity report 2010

The executive committee is empowered to take responsibility for the daily operations of the group and the implementation of the policy and strategy articulated by the board of directors. Its powers are further described in detail in Article V.3 of the Corporate Governance Charter. The executive committee reports to the board of directors through the CEO, enabling the board of directors to exercise control on the executive committee. The members of the executive committee are in constant interaction and dialogue on a daily basis. Within the committee, various other subcommittees have been or will be organised to ensure an in depth discussion by the expert committee members on various topics, such as insurance, spot revenues, ship management, chartering and general management issues. These subcommittees meet at regular intervals or as and when the evolution in the business requires. The executive committee itself may decide on the frequency of its formal meetings. During 2010, the executive committee formally convened 4 times. During 2010 there were no transactions to report involving a conflict of interest at executive committee level.

Auditor Klynveld Peat Marwick Ggoerdeler (KPMG)

Bedrijfsrevisoren
Permanent representative Erik Helsen

For 2010 the amount of the remuneration paid to the statutory auditor was fixed at EUR 176,750 for the review of the statutory and consolidated accounts. The worldwide audit and other fees for 2010 in respect of services provided by KPMG amounted to USD 411,233 (2009: USD 504,685) and are composed of audit services for the annual financial statements for USD 379,798 (2009: USD 430,435), audit related services for USD 6,182 (2009: USD 14,740) and tax services for USD 25,254 (2009: USD 17,325). There were no other non-audit assignments in 2010 (2009: USD 42,183).

The limits prescribed by article 133 of the Code of Companies were observed.

Remuneration report

Remuneration policy for executive and non-executive directors

The remuneration is determined on the basis of 4 regular meetings of the full board per year. Directors receive an attendance fee for each board meeting or committee meeting attended.

The actual amount of the remuneration of the directors is determined by the annual general meeting for the ongoing financial year.

The remuneration of the directors is benchmarked from time to time with Belgian listed companies and international peer companies in a global business, in order to ensure that key talent can be attracted and retained.

Euronav has developed and will continue to fine-tune a more elaborate and uniform remuneration policy relating to its executive and non-executive directors, currently described in Article III.8 of the Corporate Governance Charter. Also refer to Article IV.3 of the Corporate Governance Charter for the role and responsibilities of the nomination and remuneration committee in this respect.

For the execution of their mandate during 2010 each director received a gross fixed amount per annum of EUR 100,000 and an additional attendance fee of EUR 12,500 per board meeting attended with a maximum of EUR 50,000 per year. The Chairman was entitled to receive a gross fixed amount of EUR 250,000 per year and an additional attendance fee of EUR 12,500 per board meeting attended with a maximum of EUR 50,000 per year. The Chief Executive Officer, who was also member of the executive committee in 2010, has waived his directors' fees. For their mandate within the audit committee, the members received an annual remuneration of EUR 12,500 and the Chairman received a remuneration of EUR 25,000. For their mandate within the nomination and remuneration committee, the members received an annual remuneration of EUR 3,000.

The remuneration in 2010 of the members of the board of directors is reflected in the table below:
In Euro:

NAME	FIXED FEE	ATTENDANCE FEE	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	TOTAL
Marc Saverys	250,000	37,500			287,500
Peter G. Livanos	100,000	50,000		3,000	153,000
Paddy Rodgers*	0	0			0
Ludwig Criel	100,000	50,000			150,000
Daniel R. Bradshaw	100,000	50,000	25,000	3,000	178,000
Nicolas G. Kairis	100,000	37,500	12,500		150,000
Patrick Molis	100,000	37,500	12,500		150,000
E. Michael Steimler**	25,000	12,500			37,500
Virginie Saverys	100,000	50,000			150,000
Stephen Van Dyck	100,000	50,000		3,000	153,000
Total	**975,000**	**375,000**	**50,000**	**9,000**	**1,409,00**

** Mr. Paddy Rodgers has waived his directors' fees.*
*** Mr. Steimler's mandate expired at the ordinary general meeting of 2010.*
No stock options, loans or advances were granted to any director.

Remuneration of Chief Executive Officer

The remuneration in 2010 of the CEO is reflected in the table below:
In GBP:

	Fixed remuneration	Variable remuneration	Pension and health benefits	Other components
Paddy Rodgers	308,000	300,000	58,000	-

The CEO has an employment contract. In the event of termination of his contract he would be entitled to a compensation equivalent to one year's salary.

Remuneration policy for the executive committee and the employees

Euronav is currently developing a remuneration policy for its executive committee and all its employees. All employees are subject to an annual performance review process, implementation of which is ensured by the executive committee. The policy is part of a framework of employee policies aimed at motivating and retaining current employees, attracting talented new people and helping Euronav employees to perform at consistently high levels. Our remuneration policy is designed to foster value creation and reinforce a culture of performance and innovation and is applied to non-managerial employees as well as to managers. The key principles are:

- focus on value creation
- pay for performance
- enabling employees to share in the Company's success
- fairness and transparency in remuneration decision
- market competitiveness

Remuneration (fixed and variable)

The base fixed and variable remuneration is determined according to market data, and in particular to the Maritime HR Forum for specific positions and individual employees' abilities, experience and performance over time. Pay increases are linked to the individual and also take into account affordability and the Company's overall economic situation. Variable remuneration is awarded in recognition of individual contributions to value creation which go beyond normal job expectations and is meant to be an incentive to create or strengthen new business opportunities and strive for outstanding results. Bonus amounts are linked to the Group's performance and to the achievement of individual and functional, measurable and qualitative performance objectives.

The nomination and remuneration committee decides annually on the remuneration of the members of the executive committee.

The remuneration in 2010 of the members of the executive committee (excluding the CEO) is reflected in the table below:
In EUR:

	Fixed remuneration	Variable remuneration	Pension and health benefits	Other components
5 members	1,590,000	1,096,000	205,000	55,000

No stock options, loans or advances were granted to any members of the executive committee. The members of the executive committee are not entitled to any compensation in the event of termination of their appointment
Besides the CEO, one member of the executive committee (Mr. Ludwig Criel) is also a board member.

Appropriation of profits

Since 2008, the board of directors follows a policy of always considering an interim dividend and proposing to pay out a dividend subject only to results, investment opportunities and outlook.

Code of Conduct

The board of directors approved the Euronav Code of Conduct at its meeting of 20 September 2006. The purpose of the Code of Conduct is to assist all the Euronav employees to enhance and protect the good reputation of Euronav. The Code of Conduct articulates the policies and guidelines that highlight the values of Euronav, more particularly in its relationship with customers, shareholders and other stakeholders as well as society in general. The full text of the Code of Conduct can be found on the Company's website www.euronav.com.

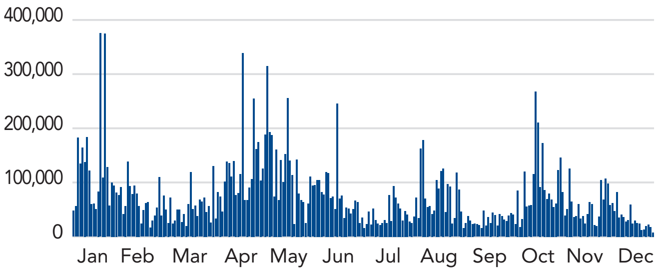
Measures regarding insider dealing and market manipulation

In accordance with Directive 2003/6/EC on insider dealing and market manipulation (market abuse), the Euronav Corporate Governance Charter contains, in its Annex 3, the guidelines concerning trading in financial instruments issued by Euronav, also called the Dealing Code. The Dealing Code includes restrictions on trading in Euronav shares during so called "closed periods", which have been in application for the first time in 2006. Directors and employees who intend to deal in Euronav shares must first request clearance from the compliance officer. Transactions that are to be disclosed in accordance with the Royal Decree of 5th March 2006 are being disclosed at the appropriate time.

The Euronav share

Share price evolution in 2010 *(in Euro)*

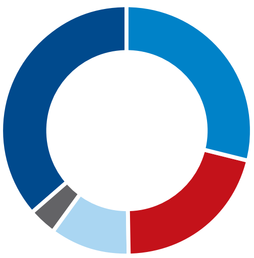
Daily volume of traded shares in 2010



Taken into account the latest declaration and information available to the company, the shareholders' structure (at the time of preparing this report) is as follows:

Shareholder	# of shares	Percentage
Saverco NV	15,000,000	28.99%
Tanklog Ltd.	10,854,805	20.97%
Victrix NV	5,330,121	10.30%
Euronav NV (treasury shares)	1,750,000	3.38%
Third Parties	18,815,074	36.36%
Total	**51,750,000**	**100.00%**

Shareholders' structure Euronav nv



Capital structure

As of 31 December 2010 the registered share capital of Euronav NV amounts to USD 56,247,700.80 and is represented by 51.750.000 shares without par value. The shares are in registered, bearer or dematerialised form. Euronav currently holds 1,750,000 own shares which were bought back at an average price of EUR 18.16.

On 24 September 2009, Euronav issued fixed rate senior unsecured convertible bonds, due 2015, for a total amount of USD 150 million. The bonds are listed on the Luxembourg Stock Exchange.

There are no share plans, stock options or other rights to acquire Euronav NV shares in place.

Restrictions on the exercise of voting rights

Each share entitles the holder to one vote. There are no securities issued by the Company which would entitle the holder to special voting rights or control. The articles of association contain no restrictions on the voting rights, and each shareholder can exercise his voting rights provided he is validly admitted to the annual general meeting and his rights are not suspended. Pursuant to Article 12 the Company is entitled to suspend the exercise of rights attached to securities belonging to several owners. No person can vote at the general meeting using voting rights attached to securities for which the formalities to be admitted to the general meeting as laid down in Article 34 of association or the law have not been fulfilled in time or accurately.

General Shareholders' meeting

The ordinary general shareholders' meeting is held in Antwerp, on the last Tuesday of the month of April, at eleven a.m., in the place mentioned in the convening notices. It will be proposed to the general shareholders' meeting of the 26th of April 2011 to report the annual shareholders' meeting to the second Thursday of the month of May. If such date would be a bank holiday, the annual shareholders' meeting would take place on the preceding business day.

Vapour return line and cargo manifolds on *TI Europe* (2002 - 441,893 dwt)

Agreements amongst shareholders or other agreements

The board of directors is not aware of any agreements among major shareholders or any other shareholders that may result in restrictions on the transfer of securities or the exercise of voting rights. The major shareholders have not entered into a shareholders' agreement or a voting agreement, nor do they act in concert.

There are no agreements between the Company and its employees or directors providing in any compensation in case of resignation or dismissal on account of public acquisition offer.

Appointment and replacement of directors

The articles of association (Article 17 and following) and section III.2 of the Euronav Corporate Governance Charter contain specific rules concerning the (re)appointment, replacement and the evaluation of directors.

The general shareholders' meeting appoints the board of directors. The board of directors submits the proposals for the appointment or re-election of directors - supported by a recommendation of the nomination and remuneration committee - to the general shareholders' meeting for approval.

If a director's mandate becomes vacant in the course of the term for which the director was appointed, the remaining board members may provisionally fill the vacancy until the following general shareholders' meeting, which will decide on the final replacement. A director nominated under such circumstances is only appointed for the time required to terminate the mandate of the director whose place he has taken. Appointments of directors are made for a maximum of three years. After the end of his/her term, each director is eligible for re-appointment. It will be proposed to the annual shareholders' meeting to bring the duration of directors' mandates to four years instead of three years.

Pipings on *FSO Africa* (2002 - 441,655 dwt)

Amendments to articles of association

The articles of association can be amended by the extraordinary general meeting in accordance with the Companies Code. Each amendment to the articles of association requires a qualified majority of votes.

Authorisation granted to the board of directors to increase share capital

The articles of association (Article 5) contain specific rules concerning the authorisation to increase the share capital of the Company.

By decision of the shareholders' meeting held on the 28th of April 2009, the board of directors has been authorised to increase the share capital of the Company in one or several times by a total maximum amount of USD 30,000,000 during a period of five years as from the date of publication of the decision, subject to the terms and conditions to be determined by the board of directors.

Authorisation granted to the board of directors to acquire or sell the Company's own shares

The articles of association (Article 15 and 16) contain specific rules concerning the authorisation to acquire or sell the Company's own shares.

Pursuant to a decision of the extraordinary shareholders' meeting of the 28th of April 2009 which has been adopted in accordance with the relevant legal provisions, the Company has been authorised to acquire and sell the company's own shares or profit shares, irrespective of whether these include the entitlement to vote, by way of a purchase or an exchange, directly or through a person acting in its own name but for the account of the Company (Article 15 of the articles of association).

Guberna

As Euronav strongly believes in the merits of corporate governance principles and is keen on further developing its corporate governance structure, Euronav joined Guberna as institutional member at the end of 2006. Guberna (www.guberna.be) is a knowledge centre promoting corporate governance in all its forms and offers a platform for the exchange of experiences, knowledge and best practices.

Internal control and risk management systems

Internal control can be defined as a system developed by the board of directors, implemented under its responsibility by the executive management and which contributes to managing the activities of the Company, its efficient functioning and the efficient use of its resources, all in function of the objectives, the size and the complexity of its activities.

Risk assessment can be defined as a process developed to identify possible events which may affect the Company and to manage the risks of the Company within the boundaries of its risk appetite.

Euronav's management takes an entrepreneurial approach to developing the Company's business. This approach means that taking calculated risks is an inherent part of the development of the Company.

The major risks Euronav faces are clearly communicated to the management and the relevant responsible persons within Euronav through various committee meetings as referred to below. Each manager is responsible for analyzing the specific risks of his area. These risks (as described in more detail in the 'Risk Factors' section in this annual report) are the following:

- Economic (including slowing economic growth, inflation or fluctuations in interest and foreign currency exchange rates) and competitive risks (such as greater price competition);
- Operational: risks inherent in the operation of oceangoing vessels and the conversion of vessels into Floating, Storage and Offload services operation ("FSO") units and the operation of its FSO activities and effective management of its international operations;
- Regulations: if the Company fails to comply with health, safety and environmental laws, regulations (including regulations about emissions) or requirements or is involved in legal proceedings in this regard, its operations and revenues may be adversely affected;
- Financing: the Company is subject to operational and financial restrictions in debt agreements; refinancing of loans may not always be possible;
- Terrorist attacks, piracy, civil disturbances and regional conflicts in any particular country;
- Risks relating to the TI pool, the joint ventures and associates.

As part of the reference framework Euronav:

- laid down its ethical values and business conduct rules in the 'Code of Conduct' and the 'Dealing Code';
- has also included these values and rules in the Staff Handbook for all its employees;
- clearly documented its corporate structure, organisation chart and job descriptions (and hence tasks, responsibilities and reporting lines);
- clearly specified the delegations of authority for key decisions;
- ensures proper communication between local management and executive committee throughout various committees such as management committee, pool committee, revenue committee, insurance committee;
- has embedded group policies in the main business processes, which Euronav applies group-wide, covering areas such as: fixed assets, hedging, IT systems, human resources, treasury,...

Euronav also has developed a Health, Safety, Quality and Environmental (HSQE) Maritime Management System which integrates health, safety, environment and quality management into one seamless system that fully complies with the ISM Code for the "Safe Operation of Ships and Pollution Prevention". Internal systems are in place to mitigate operational risks as well.

To support the financial reporting, Euronav has in place a closing and reporting checklist assuring communication of timelines and clear assignment of tasks and responsibilities. Specific procedures are in place in order to assure completeness of financial accruals. The details are set out in the finance manual.

A mandatory training on internal control is organised for all new and current employees. Compliance is monitored by means of annual assessments attended by senior management and their outcome is reported to corporate finance, which presents a consolidated report to the audit committee. More details on the exact role and responsibilities of the audit committee in relation to the internal control and risk management systems, can be found in the section on its powers.

In addition, the Compliance Officer assesses the application of the Corporate Governance Charter.

Euronav is conscious that effective and constant communication is key. Hence, management is in constant and daily interaction with the board of directors and the relevant responsible persons for each area. Also, each person's role and responsibilities are clearly communicated and as stated in the Code of Conduct, employees have to report any (suspected) violations of regulations, law, company policies or ethical values.

Euronav has, upon recommendation of the audit committee, and since 2005 outsourced the internal audit function to Ernst & Young as the group's internal auditor. They have investigated the Company's risks in the relevant areas for the last five years. All recommendations they have made, have been satisfied by the Company. As of 2011, the internal audit will be performed by Moore Stephens. They are responsible for supervising different internal policies in relation to accounting and financial matters on a regular basis. The internal auditor reports to the audit committee.

Euronav has appointed KPMG as its external auditor to verify its financial results and compliance with Belgian legislation. The external auditor carries out a report at least twice a year which they submit to the audit committee. They are also invited to attend the annual general meeting to present their report.

Main deck fire extinguishing system on *FSO Africa* (2002 - 441,655 dwt)

Hedging policy

Euronav hedges part of its exposure to changes in interest rates on borrowings and all borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. The Group does not hold or issue derivatives for speculative trading purposes.

Euronav uses derivative financial instruments - such as foreign exchange forward contracts, interest rate swaps, purchase of CAP options, sale of FLOOR options, currency swaps and other derivative instruments – solely to manage its exposure to interest rates and foreign currency exchange rates and to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group. For a more detailed position of Euronav's financial instruments, we refer to note 23 of the Financial Statements.

Tonnage Tax Regime and Risks

Tonnage Tax Regime

Shortly after its incorporation, Euronav applied for treatment under the Belgian tonnage tax regime. It was declared eligible for this regime by the Federal Finance Department on 23rd October 2003. Following the acquisition of the Tanklog fleet and Euronav's express desire to operate the vessels under Greek flag, Euronav was deemed eligible for tonnage tax in Greece. As a result, for a ten-year period, Euronav's profits will in principle be determined nominally on the basis of the tonnage of the vessels it operates. This tonnage tax replaces all factors that are normally taken into account in traditional tax calculations, such as profit or loss, operating costs, depreciation, gains and the offsetting of past losses.

Risks associated to the business

Due to the cyclical nature of its activities

Euronav's operating results have experienced fluctuations on an annual or quarterly basis in the past. This will probably remain the case in the future. The fluctuations in Euronav's operating results are due to various factors, a number of which lie outside Euronav's control. The tanker market is historically a cyclical one. It is a market that experiences high volatility as a result of changes in supply and demand for seaborne transportation of crude oil. Firstly, the supply of tanker capacity is affected by the number of newly constructed vessels, the scrap percentage of existing tankers and the changes in laws and regulations. Secondly, the demand for tankers is highly sensitive to global and regional market conditions and to crude oil production levels. The nature and timing of all these factors, some of which are of a geopolitical nature, are unpredictable, and may have a significant impact on Euronav's activities and operating results.

Euronav is subject to operational and financial restrictions in debt agreements

Euronav's existing debt agreements impose operational and financial restrictions which have an impact on, and in some respects limit or preclude, among other things, the possibility for Euronav and its subsidiaries of taking on additional debts, pledging securities, selling shares in subsidiaries, making certain investments, entering into mergers and acquisitions, buying and selling of vessels, or paying dividends without the lender's approval. Euronav's loan agreements also stipulate a certain minimum ratio of market value for vessels and other securities associated with the debt. The financial institutions may reduce the term of the debt under such loan agreements, and seize the securities used to guarantee the loan in the event of bankruptcy, including Euronav's failure to honour these agreements in full. Under any of these circumstances, there is no guarantee that Euronav will have enough funds or other resources to meet all its commitments. Euronav currently complies with such provisions in its loan agreements.

Euronav is subject to the risks inherent in the operation of oceangoing vessels

Euronav's activities are subject to various risks, including extremes of weather, negligence of its employees, mechanical defects in its vessels, collisions, severe damage to vessels, damage to or the loss of freight and the interruption of commercial activities due to political circumstances, hostilities or strikes. Moreover, the operation of oceangoing vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade. Euronav believes that its current insurance policies are sufficient to protect it against possible accidents, and that it is also adequately covered against environmental damage and pollution, as required by relevant legislation and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by the Company, or that such insurance will remain sufficient to cover all losses incurred by Euronav or the cost of each compensation claim made against Euronav, or that its insurance policies will cover the loss of income resulting from a vessel becoming non-operational. Should compensation claims be made against Euronav, its vessels may be impounded or subject to other judicial procedures.

Euronav's activities are subject to important environmental legislation which may cause Euronav's expenditure to increase abruptly

Euronav's activities are subject to extensive, changing environmental legislation. In the past, Euronav has incurred significant expenses in order to comply with such legislation and regulations, including spending on changes to vessels and to operational procedures. It expects such expenditure to remain high. Additional laws and regulations could be introduced restricting Euronav's ability to pursue its activities, or causing its costs to increase substantially. This could have a negative impact on Euronav's activities, financial situation and operating results.

The prospects for a particular period may not be attained during that period as a result of unpredictable economic cycles

Although various analysts provide forecasts regarding the development of the markets, these do not always precisely reflect future freight rates, which tend to be unpredictable. The forecasting of freight rates is rendered difficult by the uncertain prospects of the global economy.

Euronav may need additional capital in the future, and may prove unable to find suitable funds on acceptable terms

Euronav has made considerable investments in recent years. Although most of these projects are satisfactorily financed, the risk exists that the financial markets will be unable to provide sufficient funds to continue supporting such projects.

Euronav's activities are subject to fluctuations in exchange rates and interest rates, causing pronounced variations in its net results

Euronav's income is mainly expressed in USD, although some operating costs are expressed in other currencies, especially the Euro. This partial mismatch between operating income and expenses could lead to fluctuations in Euronav's net results.

Euronav is subject to risks inherent in conversion of vessels into Floating, Storage and Offloading services operation (FSO) units and the operation of its FSO activities

Euronav's FSO activities are subject to various risks, including delays, cost overruns, negligence of its employees, mechanical defects in its machinery, collisions, severe damage to vessels, damage to or loss of freight, piracy or strikes. In case of delays in delivering FSO under service contract to its end-user, contracts can be amended and/or cancelled. Moreover, the operation of FSO vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade. Euronav has established sufficient current insurance against possible accidents and environmental damage and pollution as requested by relevant legislation and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by Euronav or that such insurance will remain sufficient to cover all losses incurred or the cost of each compensation claim made against Euronav, or that its insurance policies will cover the loss of income resulting from a vessel becoming non-operational. Should compensation claims made against Euronav, its vessels may be impounded or subject to other judicial procedures.

Refinancing of loans may not always be possible

There is no assurance that Euronav will be able to repay or refinance its facilities on acceptable ters or at all as they become due upon their respective maturity dates. Financial markets and debt markets are not always open independently of the situation of Euronav and the lack of debt finance may adversely affect Euronav's operations business and results of operations.

Risks relating to the TI pool, the joint ventures and associates may adversely affect Euronav's operations, business and results of operations

Although efforts are made to identify and manage the various potential risks within Euronav in the same way, this is not always possible or enforceable. In the case of joint ventures, TI pool and associates, differing views from the other partner(s) may arise, as a result of which, according to Euronav, specific treatment of the risks may be limited or even prevented. The different approaches to these risks may lead to consequences other that thse which Euronav would have incurred or would have wished to incur, which may adversely affect Euronav's operations, business and results of operations.

Acts of piracy on ocean-going vessels have recently increased in frequency, which could adversely affect our business.

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea and in the Gulf of Aden off the coast of Somalia. Throughout 2008 and 2009, the frequency of piracy incidents increased significantly, particularly in the Gulf of Aden off the coast of Somalia. If these piracy attacks result in regions in which our vessels are deployed being characterized by insurers as "war risk" zones, as the Gulf of Aden temporarily was in May 2008, or Joint War Committee ("JWC") "war and strikes" listed areas, premiums payable for such coverage could increase significantly and such insurance coverage may be more difficult to obtain. In addition, crew costs, including costs which may be incurred to the extent we employ onboard security guards, could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on us. In addition, detention hijacking as a result of an act of piracy against our vessels, or an increase in cost, or unavailability of insurance for our vessels, could have a material adverse impact on our business, results of operations, cash flows, financial condition and ability to pay dividends.

In response to piracy incidents, particularly in the Gulf of Aden off the coast of Somalia and following consultation with regulatory authorities, we follow BMP3 (Best Management practices) which is a guide that has been produced jointly by EUNAVFOR, the NATO shipping centre and UKMTO (UK Maritime Trade Operations) or the Company may even consider to station armed guards on some of its vessels. While use of guards is intended to deter and prevent the hijacking of our vessels, it may also increase our risk of liability for death or injury to persons or damage to personal property. If we do not have adequate insurance in place to cover such liability, it could adversely impact our business, results of operations, cash flows, financial condition and ability to pay dividends.

Main deck fire extinguishing sprinkler on *FSO Africa* (2002 - 441,655 dwt)

Appropriation accounts

The result to be allocated for the financial year amounts to USD 35,258,732.19. Together with the transfer of USD 697,368,172.56 from the previous financial year, this gives a profit balance to be appropriated of: USD 732,626,904.75.

To the annual shareholders' meeting of 26 April 2011 it will be proposed not to distribute a dividend in excess of the already distributed interim dividend paid on 3 September 2010 in the amount of EUR 0.075 net per share (EUR 0.10 gross). If this proposal is accepted, the results will be allocated as follows:

▪ capital and reserves	USD 0.00
▪ dividends	USD 6,546,375.00
▪ carried forward	USD 726,080,529.75

If the above proposal is accepted, the annual dividend will equal the interim dividend of EUR 0.075 net (EUR 0.10 gross) paid on 3 September 2010 so that no additional dividend will be payable.

Antwerp, 28 March 2011
Board of directors

Pursuant to the stipulations of the Act of 14 December 2005 concerning the abolition of bearer shares, beginning 1 January 2008, the Company may no longer issue and deliver bearer shares and there is the possibility that bearer shares of the Company will be in circulation through 31 December 2013. In accordance with these stipulations, the articles of association of Euronav were amended at the extraordinary general meeting of 24 April 2007.

The bearer shares issued by the Company that are on a securities account will exist in dematerialised form beginning 1 January 2008. The other bearer shares will also automatically be dematerialised, to the extent that they are registered in a securities account from 1 January 2008.

After 31 December 2013, bearer shares not converted will be legally converted into dematerialised shares. Consequently, beginning 1 January 2014, bearer shares will no longer exist and each right attached to the bearer shares will be suspended until the holder makes himself known. Beginning 1 January 2015, the bearer shares whose holder remains unknown will be sold by the Company and the amounts obtained from the sale will be deposited with the Deposit and Consignation Office.

GLOSSARY

Ballast – Seawater taken into a vessel's tanks in order to increase draught, to change trim or to improve stability. Ballast can be taken into cargo tanks, double bottoms, fore and aft peak tanks and/or segregated ballast tanks (SBT). All Euronav vessels are equipped with segregated ballast tanks.

Barrel – A volumetric unit of measurement equal to 42 US gallons. There are 6.2898 barrels in one cubic meter. Note that while oil tankers do not carry oil in barrels (although ships once did in the 19th century); the term is still used to define the volume.

BITR – Baltic Index Tanker Routes. The Baltic Exchange is a source of independent, freight market data. Information collected from a number of major shipbrokers around the world is collated and published daily. The Exchange publishes the following daily indices: the Baltic Panamax Index, Baltic Capesize Index, Baltic Handymax Index, and the Baltic International Tanker Routes - clean and dirty. The Exchange also publishes a daily fixture list.

Charterer – The company or person given the use of the vessel for the transportation of cargo or passengers for a specified time.

Contango – Is a term used in the futures market to describe an upward sloping forward curve. Such a forward curve is said to be "in contango". Formally, it is the situation where, and the amount by which, the price of a commodity for future delivery is higher than the spot price, or a far future delivery price higher than a nearer future delivery. The opposite market condition to contango is known as backwardation.

Time Charter (T/C) – A charter for a period of time, usually between one and ten years, under which the owner hires out the vessel to the charterer fully manned, provisioned and insured. The charterer is usually responsible for bunkers, port charges, canal tolls and any extra cost related to the cargo. The charter rate (hire) is quoted in terms of a total cost per day.

Deadweight – Deadweight Tonnage (dwt) – The lifting or carrying capacity of a ship when fully loaded. This measure is expressed in metric tons when the ship is in salt water and loaded to her marks. It includes cargo, bunkers, water, stores, passengers and crew.

Double Hull – A design of tanker with double sides and a double bottom. The spaces created between the double sides and bottom are used for ballast, and provide a protective distance between the cargo tanks and the outside world.

Draft – The vertical distance measured from the lowest point of a ship's hull to the water surface. Draft marks are cut into or welded onto the surface of a ship's plating. They are placed forward and aft on both sides of the hull and also amidships. The authorised markings which designate maximum drafts allowed for vessels under various conditions are also found amidships.

Dry-dock – Periodically all vessels must enter a dry-dock as part of the vessel's maintenance procedures and inspection requirements. This will usually be conducted every 2.5 years, although some more modern vessels are designed to operate for 5 years between dry-dockings.

FPSO – Stands for Floating Production, Storage and Offloading. FPSO are designed to receive all of the hydrocarbon fluids pumped by nearby offshore platform (oil and gas), process it, and store it. FPSOs, are typically moored offshore ship-shaped vessel, with processing equipment, or topsides, aboard the vessel's deck and hydrocarbon storage below, in the hull of the vessel.

FpSO – Is the same as an FSO but the processing is limited to the separation of the oil and the water.

FSO – A Floating, Storage and Offloading vessel is commonly used in oil fields where it is not possible or efficient to lay a pipeline to the shore. The production platform will transfer the oil to the FSO where it will be stored until a tanker arrives and connects to the FSO to offload it.

IMO – International Maritime Organization – IMO's main task is to develop and maintain a comprehensive regulatory framework for shipping including safety, environmental concerns, legal matters, technical co-operation, maritime security and the efficiency of shipping. The Convention establishing the International Maritime Organization (IMO) was adopted in Geneva in 1948. Intertanko – International Association of Independent Tanker Owners.

ISM – International Safety Management is a set of regulations that operators of tankers must comply with, which aims to improve the safety standards of the tanker industry.

Laden/ballast ratio – The time a vessel spends employed (laden) compared with the time spent without a cargo, often used as a management tool to assess performance.

MARPOL regulations – A series of internationally ratified IMO regulations pertaining to the marine environment and the prevention of pollution.

Per Operating Day (Month/Year) Costs – Vessel's costs expressed as USD per day (month/year) needed to keep the vessel operational. This includes the costs incurred while the vessel was idle for repairs or other non-operating reasons.
Profit share – is a mechanism where, depending on the outcome of the negotiations and under certain time charter contracts it is being agreed that the charterer (owner of the vessel) is entitled to an increase of the agreed base hire rate (minimum or floor) amounting to a certain percentage of the difference between that base rate and the average of rates applicable for a certain period on certain routes.

Rate – The cost, or revenue, for a particular voyage based on a standard reference, e.g. Worldscale, INTASCALE, ATRS.
Special Survey – The survey required by the Classification Society that usually takes place every five years. During the special survey all vital pieces of equipment and compartments and steel structures are opened up and inspected by the classification surveyor.

Spill – Oil getting into the sea, in any amount, for any reason.

Spot (Voyage) Charter – A charter for a particular vessel to transport a single cargo between specified loading port(s) and discharge port(s) in the immediate future. Contract rate (spot rate) covers total operating expenses such as port charges, bunkering, crew expenses, insurance, repairs, and canal tolls. The charterer will generally pay all cargo-related costs. The rate is usually quoted in terms of Worldscale (see below).

Spot Market – The market for the immediate charter of a vessel.

Suezmax – The maximum size vessel that can sail through the Suez canal. This is generally considered to be between 120,000 and 199,999 – dwt depending on a ship's dimensions and draft.

TCE – The abbreviation for Time Charter Equivalent. TCE revenues, which are voyage revenues less voyage expenses, serve as an industry standard for measuring and managing fleet revenue and for comparing results between geographical regions and among competitors.

TD routes – Stands for "Trade Dirty" as opposed to "Trade Clean (TC)" to differentiate the trade of crude oil versus the trade of refined oil products.

TD 1 – Route Middle East Gulf to US Gulf (from the port of Ras Tanuara to LOOP).

TD 3 – Route Middle East Gulf to Japan (from the port of Ras Tanura to Chiba).

TD 4 – Route West Africa to US Gulf (Offshore Bonny to the port of LOOP).

TD 5 – Route West Africa to US Atlantic Coast (offshore Bonny to the port of Philadelphia).

TD 6 – Route Black Sea/Mediterranean (from the port of Novorossiyk to the port of Augusta).

TD 15 – Route West Africa to China (Offshore Bonny to the port of Ningbo).

Tonne-mile – A unit for freight transportation equivalent to a ton of freight moved one mile.

VLCC – The abbreviation for Very Large Crude Carrier. Tankers with a capacity between 200,000 and 320,000 – dwt.

VLOC – The abbreviation for Very Large Ore Carrier, a large Dry Bulker of approximately 230,000-dwt capacity.

V-Plus – Is an Ultra Large Crude Carrier. Tankers with a capacity of 440.000 – dwt.

Worldscale – The New Worldwide Tanker Nominal Freight Scale is a catalogue of theoretical freight rates expressed as US$ per ton for most of the conceivable spot voyages in the tanker trade. The final rate agreed will be determined as a percentage of the 'Worldscale' rate, based upon a guaranteed minimum quantity of cargo. This allows for charter parties to cover a wide range of possible voyage options without the need to calculate and negotiate each one separately.

Financial Report


Spray on *Cap Guillaume* (2006 - 158,889 dwt)

Een Nederlandstalige versie van de geconsolideerde jaarrekening is beschikbaar op de website van de vennootschap www.euronav.com. Een papieren versie van de geconsolideerde jaarrekening in het Nederlands is tevens verkrijgbaar op eenvoudig verzoek.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

Statement of financial position *(in thousands of USD)*	Note	31.12.2010	31.12.2009
ASSETS			
NON-CURRENT ASSETS		**2.337.131**	**2.500.550**
Property, plant and equipment	-	**2.336.037**	**2.499.428**
Vessels	9	2.141.977	2.279.048
Assets under construction	9	193.087	219.269
Other tangible assets	9	973	1.111
Intangible assets	10	**447**	**335**
Financial assets	-	**354**	**356**
Investments in equity accounted investees	-	-	-
Investments	11	1	2
Non-current receivables	13	353	354
Deferred tax assets	12	**293**	**431**
CURRENT ASSETS		**307.083**	**286.116**
Trade and other receivables	14	109.366	99.416
Current tax assets	8	956	1.221
Short-term investments	11	-	-
Cash and cash equivalents	15	166.893	185.479
Non-current assets held for sale	2	29.868	-
TOTAL ASSETS		**2.644.214**	**2.786.666**

Statement of financial position *(in thousands of USD)*	Note	31.12.2010	31.12.2009
EQUITY AND LIABILITIES			
EQUITY		**1.078.508**	**1.071.629**
Equity attributable to equity holders of the Company	-	**1.078.508**	**1.071.629**
Share capital	16	56.248	56.248
Share premium account	16	353.063	353.063
Translation reserves	16	822	1.163
Fair value reserve	16	-	-
Hedging reserve	5 -16	-18.743	-12.607
Treasury shares	16	-46.062	-46.062
Retained earnings	-	733.180	719.824
Non-controlling interest	-	**-**	**-**
NON-CURRENT LIABILITIES		**1.314.341**	**1.463.456**
Loans and borrowings	-	**1.268.012**	**1.410.954**
Finance leases	18	18.509	27.495
Bank loans	18	1.119.107	1.256.718
Convertible notes	18	130.396	126.741
Other loans	18	-	0-
Non-current other payables	19	**44.341**	**50.275**
Deferred tax liabilities	12	-	**-**
Employee benefits	20	**1.988**	**2.227**
Provisions	21	-	**-**
CURRENT LIABILITIES		**251.365**	**251.581**
Trade and other payables	22	82.790	110.843
Current tax liabilities	8	7	3
Loans and borrowings	18	168.568	135.735
Provisions	21	-	5.000
TOTAL EQUITY AND LIABILITIES		**2.644.214**	**2.786.666**

Income statement *(in thousands of USD)*	**Note**	**2010**	**2009**
Turnover	-	525.075	461.285
Capital gains on disposal of vessels	-	14.290	-
Other operating income	3	6.352	6.559
Expenses for shipping activities	4	-239.527	-212.962
Capital losses on disposal of vessels	-	-9.991	-
Depreciation and amortisation expenses	-	-172.147	-163.903
Impairment losses (-) / reversals (+)	-	-	-
Staff costs	4	-15.844	-15.022
Other operating expenses	4	-20.056	-43.412
Restructuring costs	-	-	-
Net result on freight and other similar derivatives	23	-	-1.183
RESULT FROM OPERATING ACTIVITIES		**88.152**	**31.362**
Finance income	5	509	812
Finance expenses	5	-69.961	-49.057
Net finance expense	5	-69.452	-48.245
Share of result of equity accounted investees	-	-	-
Net result from other financial assets	6	-	-2.049
Net foreign exchange gains (+) / losses (-)	5	1.094	600
RESULT BEFORE INCOME TAX		**19.794**	**-18.332**
Income tax expense	7	-114	718
RESULT FOR THE PERIOD		**19.680**	**-17.614**
Attributable to:			
Owners of the Company	-	19.680	-17.614
Non-controlling interest	-	-	-
Basic earnings per share (in USD)	17	0,39	-0,35
Diluted earnings per share (in USD)	17	0,58	-0,35

Statement of comprehensive income *(in thousands of USD)*	**Note**	**2010**	**2009**
RESULT FOR THE PERIOD		**19.680**	**-17.614**
Other comprehensive income			
Foreign currency translation differences	-	-341	160
Net change in fair value of available-for-sale financial assets	-	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	-	-
Net change in fair value of cash flow hedges	-	-10.206	4.924
Net change in fair value of cash flow hedges transferred to profit or loss	-	4.070	-
Income tax on other comprehensive income	-	-	-
Other comprehensive income for the period, net of income tax		**-6.477**	**5.084**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**13.203**	**-12.530**
Attributable to:			
Owners of the Company	-	13.203	-12.530
Non-controlling interest	-	-	-

Statement of changes in equity *(in thousands of USD)*	Capital	Share premium account	Trans-lation reserve	Fair value reserve	Hedging reserve	Treasury shares	Retained earnings	Capital and reserves	Non-control-ling interest	Total equity
BALANCE AT 1 JANUARY 2009	**56.248**	**353.063**	**1.003**	**-**	**-17.531**	**-44.905**	**830.448**	**1.178.326**	**-**	**1.178.326**
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	-17.614	**-17.614**	-	-17.614
Other comprehensive income					-					
Foreign currency translation difference	-	-	160	-	-	-	-	**160**	-	160
Net change in fair value of available-for-sale financial assets, net of tax	-	-	-	-	-	-	-	**-**	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss, net of tax	-	-	-	-	-	-	-	**-**	-	-
Net change in fair value of cash flow hedges, net of tax	-	-	-	-	4.924	-	-	**4.924**	-	4.924
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	**-**	-	-
Total other comprehensive income	-	-	160	-	4.924	-	-	**5.084**	-	5.084
Total comprehensive income for the period	**-**	**-**	**160**	**-**	**4.924**	**-**	**-17.614**	**-12.530**	**-**	**-12.530**
Transactions by and distributions to owners										
Issue of convertible notes	-	-	-	-	-	-	22.413	**22.413**	-	22.413
Dividends to equity holders	-	-	-	-	-	-	-119.635	**-119.635**	-	-119.635
Treasury shares	-	-	-	-	-	-1.157	4.212	**3.055**	-	3.055
Total contributions by and distributions to owners	-	-	-	-	-	-1.157	-93.010	**-94.167**	-	-94.167
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	**-**	-	-
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-1.157**	**-93.010**	**-94.167**	-	**-94.167**
BALANCE AT 31 DECEMBER 2009	**56.248**	**353.063**	**1.163**	**-**	**-12.607**	**-46.062**	**719.824**	**1.071.629**	**-**	**1.071.629**
BALANCE AT 1 JANUARY 2010	**56.248**	**353.063**	**1.163**	**-**	**-12.607**	**-46.062**	**719.824**	**1.071.629**	**-**	**1.071.629**
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	**19.680**	19.680	-	**19.680**
Other comprehensive income										
Foreign currency translation differences	-	-	-341	-	-	-	-	**-341**	-	-341
Net change in fair value of available-for-sale financial assets, net of tax	-	-	-	-	-	-	-	**-**	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss, net of tax	-	-	-	-	-	-	-	**-**	-	-
Net change in fair value of cash flow hedges, net of tax	-	-	-	-	-10.206	-	-	**-10.206**	-	-10.206
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	4.070	-	-	**4.070**	-	4.070
Total other comprehensive income	-	-	-341	-	-6.136	-	-	**-6.477**	-	-6.477
Total comprehensive income for the period	**-**	**-**	**-341**	**-**	**-6.136**	**-**	**19.680**	**13.203**	**-**	**13.203**
Transactions by and distributions to owners										
Issue of convertible notes	-	-	-	-	-	-	-	**-**	-	-
Dividends to equity holders	-	-	-	-	-	-	-6.546	**-6.546**	-	-6.546
Treasury shares	-	-	-	-	-	-	222	**222**	-	222
Total contributions by and distributions to owners	-	-	-	-	-	-	-6.324	**-6.324**	-	-6.324
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	**-**	-	-
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-6.324**	**-6.324**	**-**	**-6.324**
BALANCE AT 31 DECEMBER 2010	**56.248**	**353.063**	**822**	**-**	**-18.743**	**-46.062**	**733.180**	**1.078.508**	**-**	**1.078.508**

Statement of cash flows *(in thousands of USD)*	**Note**	**2010**	**2009**
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**185.479**	**206.263**
Result before income tax	-	19.794	-18.332
Adjustments for non-cash transactions	-	143.859	145.022
Adjustments for items disclosed under investing or financing activities	-	76.391	56.418
Changes in working capital requirements	-	-38.043	-17.113
Income taxes paid during the period	-	263	-952
Interest paid	-	-75.461	-45.595
Interest received	-	516	933
Dividends received	-	-	71
CASH FLOWS FROM OPERATING ACTIVITIES		**127.319**	**120.452**
Purchase of vessels	-	-146.088	-383.822
Proceeds from the sale of vessels	-	112.032	-
Purchase of other (in)tangible assets	-	-426	-1.127
Proceeds from the sale of other (in)tangible assets	-	72	11
Investment in securities	-	-	-
Proceeds from the sale of securities	-	-	12.025
Loans to related parties	-	-	-
Repayment of loans to related parties	-	-	171
Proceeds of disposals of subsidiaries & joint ventures net of cash disposed and of associates	-	-	-
Purchase of subsidiaries, joint ventures & associates net of cash acquired	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		**-34.410**	**-372.742**
Proceeds from issue of share capital	-	-	-
Purchase / sale of treasury shares	-	-	-1.157
Proceeds from New long-term borrowings	-	94.675	593.092
Repayment of long-term borrowings	-	-260.254	-246.118
Proceeds from loans from related parties	-	-	-
Repayment of loans from related parties	-	-	-
Dividends paid	-	-6.570	-113.222
CASH FLOWS FROM FINANCING ACTIVITIES		**-112.149**	**232.595**
EFFECT OF CHANGES IN EXCHANGE RATES		**654**	**-1.089**
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**15**	**166.893**	**185.479**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

Significant accounting policies

EURONAV (the "Company") is a company domiciled in Belgium. The consolidated financial statements of the Company for the year ended 31 December 2010 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities. The financial statements were authorised for issue by the directors on 28 March 2011.

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union on 31 December 2010.

(b) Basis of preparation

The financial statements are presented in USD, rounded to the nearest thousand. They are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial assets at fair value through profit or loss and available-for-sale financial assets. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less cost to sell.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies have been applied consistently to all periods presented and for all group entities as included in these consolidated financial statements.

(c) Changes in accounting policies

The accounting policies and calculation methods adopted in the preparation of the consolidated financial statements for the period ended 31 December 2010 are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2009, except for a number of new standards, amendments to standards and interpretations which became effective as of 1 January 2010. It concerns:

Revised IFRS 3 *Business Combinations* (2008);

Amended IAS 27 *Consolidated and Separate Financial Statements* (2008);

IFRIC 17 *Distributions of Non-cash Assets to Owners*;

IFRIC 18 *Transfers of Assets from Customers*;

Amendment to IAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items*;

Improvements to IFRSs (2009);

Amendment to IAS 32 *Financial Instruments: Presentation – Classification of Rights Issues*;

IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*;

Revised IAS 24 *Related Party Disclosures* (2009);

Amendments to IFRIC 14 IAS 19 *The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*;

The application of these new IFRS requirements did not have a material impact on the Group's consolidated financial statements.

In the course of the year the Company also adjusted its depreciation policy to better reflect the useful life and depreciation criteria for FSOs. When converting the *TI Asia* and *TI Africa* into Floating Storage and Offloading platforms, the estimated maximum useful lives was extended by 5 years. Therefore the Company will depreciate its FSOs over a 25 year period starting from the initial delivery from the shipyard that built them as conventional tankers.

(d) Basis of consolidation

(i) Subsidiaries

Subsidiaries are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds of its interest in an associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

(iii) Jointly controlled entities

Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement. The consolidated financial statements include the Group's proportionate share of the entities' assets, liabilities, revenue and expenses with items of a similar nature on a line-by-line basis, from the date that joint control commences until the date that joint control ceases.

(iv) Transactions eliminated on consolidation

Intragroup balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealised gains arising from transactions with associates are eliminated against the investment in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(e) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to USD at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to USD at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(ii) Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD at exchange rates at the reporting date. The income and expenses of foreign operations are translated to USD at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised directly in equity. Since 1 January 2003, the Group's date of transition to IFRSs, such differences have been recognised in the foreign currency translation reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss.

(f) Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to market fluctuations, foreign exchange and interest rate risks arising from operational, financing and investment activities.

On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80-125 percent. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported net income.
Derivative financial instruments are recognised initially at fair value; attributable transaction costs are expensed as incurred.

Subsequent to initial recognition, all derivatives are remeasured to fair value, and changes therein are accounted for as follows:

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in equity. The amount recognised in other comprehensive income is removed and included in profit or loss in the same period as the hedged cash flows affect profit or loss under the same line item in the statement of comprehensive income as the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the balance in other comprehensive income is recognised immediately in profit or loss. When the hedged item is a non-financial asset, the amount recognised in other comprehensive income is transferred to the carrying amount of the asset when the asset is recognised. In other cases the amount recognised in other comprehensive income is transferred to profit or loss in t he same period that the hedged item affects profit or loss.

Other non-trading derivatives

When a derivative financial instrument is not held for trading, and is not designated in a qualifying hedge relationship, all changes in its fair value are recognised immediately in profit or loss.

(g) Intangible assets

(i) Goodwill

Goodwill represents amounts arising on an acquisition of subsidiaries, associates and joint ventures.
For acquisitions on or after 1 January 2010, the Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquire; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquire; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Goodwill is recognised as an asset and initially at its cost. After initial recognition goodwill shall be remeasured at cost less any accumulated impairment losses (refer accounting policy (l)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

(ii) Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses (see accounting policy (l)).

(iii) Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and its cost can be measured reliably. All other expenditure is expensed as incurred.

(iv) Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful life of the intangible asset as from the date they are available for use. The estimated maximum useful live are as follows:

- software: 3 - 5 years

(h) Vessels, property, plant and equipment

(i) Owned assets

Vessels and items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses (refer accounting policy (l)). The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of production overheads.

Certain items of property, plant and equipment that had been revalued to fair value on or prior to 1 January 2003, the date of transition to IFRS, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or

development is complete, at which time it is reclassified as investment property.
Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.
Gains and losses on disposal of a vessel or of another item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the vessel or the item of property, plant and equipment and are recognised net.

(ii) Leased assets
Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Plant and equipment acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation (see below) and impairment losses (refer accounting policy (l)). Lease payments are accounted for as described in accounting policy (s).

(iii) Assets under construction
Assets under construction, especially newbuilding vessels, are accounted for in accordance with the stage of completion of the newbuilding contract. Typical stages of completion are the milestones that are usually part of a newbuilding contract: signing or receipt of refund guarantee, steel cutting, keel laying, launching and delivery. All stages of completion are guaranteed by a refund guarantee provided by the shipyard.

(iv) Subsequent expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other expenditure is recognised in the income statement as an expense as incurred.

(v) Borrowing costs
Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

(vi) Depreciation
Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of vessels and items of property, plant and equipment. Land is not depreciated. The estimated maximum useful lives are as follows:

- tankers 20 years
- FSO/FpSO/FPSO 25 years
- buildings 33 years
- plant and equipment 5 - 20 years
- fixtures and fittings 5 - 10 years
- other tangible assets 3 - 20 years

The useful lives and residual values are reassessed annually. Furthermore, the board of directors can decide to record an additional and irreversible depreciation on 'surplus prices' paid for assets as a consequence of extreme circumstances. In which case, the decision of the board of directors shall be disclosed in a separate disclosure note to the consolidated accounts.

(i) Investments
(i) Investments in debt and equity securities
The Group classifies its investments in debt and equity securities in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired.
The Company determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets at fair value through profit or loss
This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the Company.
Assets in this category are classified as current assets if they are held for trading or are expected to be realised within 12 months of the balance sheet date.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Loans and receivables are included in trade and other receivables in the balance sheet.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has the positive intention and ability to hold to maturity.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the Company intends to dispose of the investment within 12 months of the balance sheet date.
Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset.
Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.
Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.
Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognised in equity except for impairment losses. When securities classified as available-for-sale are sold, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(ii) Investment property

Investment property is stated at cost or deemed cost less accumulated depreciation and impairment losses. As such, the rules as described in accounting policy note (h) vessels, property, plant and equipment apply.
Rental income from investment property is accounted for as described in accounting policy (r).

(j) Trade and other receivables

Trade and other receivables are measured at amortised cost using the effective interest rate method, less any impairment losses (refer accounting policy (l)).

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(l) Impairment

The carrying amounts of the Group's assets, other than deferred tax assets (refer accounting policy (t)), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

(i) Calculation of recoverable amount

The recoverable amount of the Group's investments in held-to-maturity securities and receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss recognised for goodwill shall not be reversed.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Share capital

(i) Ordinary and Preference share capital

Ordinary share capital is classified as equity.

Preference share capital is classified as equity if it is non-redeemable.

Preference share capitals is classified as a liability if it is redeemable on a specific date or at the option of the shareholders and dividends thereon are recognised in the income statement as interest expense.

(ii) Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognised as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity.

(iii) Dividends

Dividends on redeemable preference shares are recognised as a liability on an accrual basis. Other dividends are recognised as a liability in the period in which they are declared.

(n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at cost, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

(o) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The discount rate is the yield at balance sheet date on AA credit rated bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the income statement.

All actuarial gains and losses are recognised in the income statement.

Where the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

(iii) Long term service benefits

The Group's net obligation in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. The discount rate is the yield at balance sheet date on AA credit rated bonds that have maturity dates approximating the terms of the Group's obligations.

(p) Provisions

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(q) Trade and other payables

Trade and other payables are measured at amortised cost using the effective interest rate method, less any impairment losses.

(r) Revenue

(i) Goods sold and services rendered

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

Transfers of risk and rewards vary depending on the individual terms of the contract of sale. For the sale of vessels, transfer usually occurs upon delivery of the vessel to the new owner.

Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(ii) Rental income

Rental income from investment property is recognised in the income statement on a straight-line basis over the term of the lease.

(s) Expenses

(i) Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

(ii) Financial results

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, dividends on redeemable preference shares, interest receivable on funds invested, dividend income, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognised in the income statement (refer accounting policy (f)).

Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset.

Dividend income is recognised in the income statement on the date that the dividend is declared.

The interest expense component of finance lease payments is recognised in the income statement using the effective interest rate method.

(t) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In application of an IFRIC agenda decision on IAS 12 Income taxes, tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the income statement but is shown as an administrative expense under the heading Other operating expenses (Note 4).

(u) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Since 2010, the company has adopted IFRS 8 Operating segments and has distinguished two segments: the operation of crude oil tankers on the international markets and the floating storage and offloading operations (FSO/FpSO). The company's internal organisational and management structure does not distinguish any geographical segments.

(v) Discontinued operations and non-current assets held for sale

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative period.

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

(w) New standards and interpretations not yet adopted

To the extent that new IFRS requirements are expected to be applicable in the future, they have been summarised hereafter. For the year ended 31 December 2010, they have not been applied in preparing these consolidated financial statements:

- IFRS 9 *Financial Instruments.*
- IAS 24 *Related Party Disclosures*
- Amendments to IFRIC 14 IAS 19 – T*he Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction*
- Improvements to IFRSs 2010

These standards will become mandatory as from the Group's 2011 and 2013 consolidated financial statements and are not expected to have a material impact on the Group's consolidated financial statements.

Note 1 - Segment reporting
Note 2 - Assets and liabilities held for sale and discontinued operations
Note 3 - Other oper ating income
Note 4 - Expenses for shipping activities and other expenses from operating activities
Note 5 - Net finance expense
Note 6 - Results from other financial assets
Note 7 - Tax expense
Note 8 - Current tax assets and tax liabilities
Note 9 - Property, plant and equipment
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Note 12 - Deferred tax assets and liabilities
Note 13 - Non-current receivables
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Note 28 - Group entities
Note 29 - Interest in joint ventures
Note 30 - Subsidiaries
Note 31 - Major exchange rates
Note 32 - Subsequent events
Note 33 - Auditors fees
Note 34 - Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

NOTE 1 - Segment Reporting

At present, the company distinguishes two operating segments: the operation of crude oil tankers on the international markets (tankers) and the floating production, storage and offloading operations (FSO/FpSO). The Group has one client that represents approximately 19% of the Group's total turnover. All the other clients represent less than 10% respectively.
The company's internal organisational and management structure does not distinguish any geographical segments.

Statement of Financial Position *(in thousands of USD)*	2010				2009			
	Tankers	FSO	Eliminations	Total	Tankers	FSO	Eliminations	Total
ASSETS								
NON-CURRENT ASSETS	**2.336.374**	**293.588**	**292.831**	**2.337.131**	**2.450.209**	**246.356**	**196.015**	**2.500.550**
Property, plant and equipment	2.042.449	293.588	-	2.336.037	2.253.072	246.356	-	2.499.428
Intangible assets	447	-	-	447	335	-	-	335
Financial assets	293.185	-	292.831	354	196.371	-	196.015	356
Deferred tax assets	293	-	-	293	431	-	-	431
CURRENT ASSETS	**283.629**	**24.159**	**705**	**307.083**	**283.036**	**3.080**	**-**	**286.116**
TOTAL ASSETS	**2.620.003**	**317.747**	**293.536**	**2.644.214**	**2.733.245**	**249.436**	**196.015**	**2.786.666**
EQUITY AND LIABILITIES								
EQUITY	**1.245.100**	**-166.592**	**-**	**1.078.508**	**1.223.461**	**-151.832**	**-**	**1.071.629**
Equity attributable to equity holders of the Company	1.245.100	-166.592	-	1.078.508	1.223.461	-151.832	-	1.071.629
Non-controlling interest	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	**1.152.042**	**457.042**	**294.743**	**1.314.341**	**1.292.422**	**367.049**	**196.015**	**1.463.456**
Loans and borrowings	1.120.544	442.211	294.743	1.268.012	1.248.650	358.319	196.015	1.410.954
Non-current other payables	29.510	14.831	-	44.341	41.545	8.730	-	50.275
Deferred tax liabilities	-	-	-	-	-	-	-	-
Employee benefits	1.988	-	-	1.988	2.227	-	-	2.227
Provisions	-	-	-	-	-	-	-	-
CURRENT LIABILITIES	**222.861**	**27.297**	**-1.207**	**251.365**	**217.362**	**34.219**	**-**	**251.581**
TOTAL EQUITY AND LIABILITIES	**2.620.003**	**317.747**	**293.536**	**2.644.214**	**2.733.245**	**249.436**	**196.015**	**2.786.666**

NOTE 1 - Segment Reporting *(continued)*

Income statement *(in thousands of USD)*	2010				2009			
	Tankers	FSO	Eliminations	Total	Tankers	FSO	Eliminations	Total
Turnover	486.905	38.455	285	**525.075**	455.929	5.725	369	**461.285**
Capital gain on disposal of vessel(s)	14.290	-	-	**14.290**	-	-	-	**-**
Other operating income	6.241	111	-	**6.352**	6.360	199	-	**6.559**
Expenses for shipping activities	-228.567	-11.140	-180	**-239.527**	-205.155	-7.827	-20	**-212.962**
Capital loss on disposal of vessel(s)	-9.991	-	-	**-9.991**	-	-	-	**-**
Depreciation and amortisation expenses	-155.541	-16.606	-	**-172.147**	-162.197	-1.706	-	**-163.903**
Impairment losses (-) / reversals (+)	-	-	-	**-**	-	-	-	**-**
Staff costs	-15.844	-	-	**-15.844**	-15.022	-	-	**-15.022**
Other operating expenses	-17.857	-2.304	-105	**-20.056**	-32.351	-11.410	-349	**-43.412**
Restructuring costs		-	-	**-**	-	-	-	**-**
Net result on freight and other similar derivatives		-	-	**-**	-1.183	-	-	**-1.183**
RESULT FROM OPERATING ACTIVITIES	**79.636**	**8.516**	**-**	**88.152**	**46.381**	**-15.019**	**-**	**31.362**
Finance income	361	148	-	**509**	812	-	-	**812**
Finance expenses	-51.646	-18.315	-	**-69.961**	-43.386	-5.671	-	**-49.057**
Net finance expense	-51.285	-18.167	-	**-69.452**	-42.574	-5.671	-	**-48.245**
Share of result of equity accounted investees	-	-	-	**-**	-	-	-	**-**
Net result from other financial assets	-	-	-	**-**	-2.049	-	-	**-2.049**
Net foreign exchange gains (+) / losses (-)	1.095	-1	-	**1.094**	614	-14	-	**600**
RESULT BEFORE INCOME TAX	**29.446**	**-9.652**	**-**	**19.794**	**2.372**	**-20.704**	**-**	**-18.332**
Income tax expense	-114	-	-	**-114**	718	-	-	**718**
RESULT FOR THE PERIOD	**29.332**	**-9.652**	**-**	**19.680**	**3.090**	**-20.704**	**-**	**-17.614**
Attributable to:								
Owners of the Company	29.332	-9.652	-	**19.680**	3.090	-20.704	-	**-17.614**
Non-controlling interest	-	-	-	**-**	-	-	-	**-**

Statement of cash flows *(in thousands of USD)*	2010				2009			
	Tankers	FSO	Eliminations	Total	Tankers	FSO	Eliminations	Total
Cash flows from operating activities	148.189	-20.870	-	**127.319**	124.853	-4.401	-	**120.452**
Cash flows from investing activities	-62.964	-70.174	98.728	**-34.410**	-439.169	130.940	197.367	**-372.742**
Cash flows from financing activities	-121.043	107.622	-98.728	**-112.149**	252.524	177.438	-197.367	**232.595**
Capital expenditure	76.340	-70.174		**-146.514**	-254.009	-130.940	-	**-384.949**
Impairment losses	-	-	-	**-**	-	-	-	**-**
Impairment losses reversed	-	-	-	**-**	-	-	-	**-**

NOTE 2 - Assets and liabilities held for sale and discontinued operations

Assets held for sale The Assets held for sale can be detailed as follows: *(in thousands of EUR)*	2010	2009
Vessels	29.868	-

The Assets held for sale consist of a vessel, the M/T *Pacific Lagoon*, that was sold prior to 31 December 2010 but was not yet delivered to its new owner. The vessel was delivered to its new owner on 3rd of March 2011 at which time the company recorded a capital gain of USD 22.144.257. The asset is part of the "crude oil tankers" segment.

Discontinued operations

As per 31 December 2010 the Group has no operations that meet the qualifications of a discontinued operation.

NOTE 3 - Other operating income

(in thousands of USD)	2010	2009
Capital gain on disposal of other (in)tangible asset(s)	64	5
Capital gain on disposal of subsidiaries & associates	-	-
Reversal of unused provisions	-	-
Recharge of expenses and compensations received	6.288	6.554
TOTAL	**6.352**	**6.559**

NOTE 4 - Expenses for shipping activities and other expenses from operating activities

Expenses for shipping activities *(in thousands of USD)*	2010	2009
Operating expenses	-133.573	-129.931
Charter hire	-61.868	-59.315
Bare boat hire	-	-
Voyage expenses	-44.086	-23.716
TOTAL	**-239.527**	**-212.962**

Staff costs *(in thousands of USD)*	2010	2009
Wages and salaries	-11.265	-10.721
Social security costs	-2.199	-2.097
Provision for employee benefits	77	-162
Other staff costs	-2.457	-2.042
TOTAL	**-15.844**	**-15.022**
Average number of full time equivalents	105,69	101,06

The provision for employee benefits is affected by a rate of exchange difference of USD 239.000 which is taken into account in the Income Statement under Net foreign exchange gains.

Other Operating Expenses *(in thousands of USD)*	2010	2009
Administrative expenses	-18.942	-26.265
Claims	-6.114	-12.137
Provisions	5.000	-5.000
Capital loss on disposal of other (in)tangible assets	-	-10
Capital loss on disposal of subsidiaries & associates	-	-
TOTAL	**-20.056**	**-43.412**

Claims relate mainly to the following items:

- Payment of Euronav share of Liquidated Damages to Maersk Oil Qatar due to the late delivery of *FSO Asia*. This claim was offset by the time charter revenues received on the *TI Oceania* given to MOQ as a replacement vessel, hence no cash payment was therefore made.
- Payment of Euronav share of Liquidated Damages to Maersk Oil Qatar due because of the late delivery of *FSO Africa*.

The Provisions relate to a settlement in respect of the cancellation of the time charter contract of the single hull VLCC *Shinyo Mariner*. It was provisioned in 2009 and paid in 2010.

NOTE 5 - Net finance expense

Recognised in profit or loss *(in thousands of USD)*	2010	2009
Interest income on available-for-sale investments	-	-
Interest income on bank deposits	509	812
Fair value adjustment on forward exchange contracts	-	-
Finance income	509	812
Interest expense on financial liabilities measured at amortised cost	-82.030	-57.447
Fair value adjustment on interest rate swaps	12.069	8.390
Fair value adjustment on forward exchange contracts	-	-
Finance expenses	-69.961	-49.057
NET FINANCE EXPENSE RECOGNISED IN PROFIT OR LOSS	**-69.452**	**-48.245**

The above finance income and expenses include the following in respect of assets (liabilities) not at fair value through profit and loss:

Total interest income on financial assets	509	812
Total interest expense on financial liabilities	-82.030	-57.447

Recognised directly in equity *(in thousands of USD)*	2010	2009
Foreign currency translation differences for foreign operations	-341	160
Net change in fair value of available-for-sale financial assets	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	-
Net change in fair value of cash flow hedges	-10.206	4.924
Net change in fair value of cash flow hedges transferred to profit or loss	4.070	-
NET FINANCE EXPENSE RECOGNISED DIRECTLY IN EQUITY	**-6.477**	**5.084**
Attributable to:		
Equity holders of the Company	-6.477	5.084
Minority interest	-	-
NET FINANCE EXPENSE RECOGNISED DIRECTLY IN EQUITY	**-6.477**	**5.084**
Recognised in:		
Translation reserve	-341	160
Fair value reserve	-	-
Hedging reserve	-6.136	4.924
	-6.477	**5.084**

Exchange differences *(in thousands of USD)*	2010	2009
Foreign exchange gains	5.873	6.084
Foreign exchange losses	-4.779	-5.484
TOTAL	**1.094**	**600**

NOTE 6 - Results from other financial assets

(in thousands of USD)	2010	2009
Dividend income on available-for-sale investments	-	71
Gain on disposal of available-for-sale investments	-	-
Loss on disposal of available-for-sale investments	-	-2.120
Net gain on disposal of available-for-sale financial assets transferred from equity	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	-
Impairment losses (-), reversals (+) on financial assets	-	-
TOTAL	**-**	**-2.049**

NOTE 7 - Tax expense

(in thousands of USD)	2010	2009
CURRENT TAX		
Current period	-7	-240
Adjustments for prior years	2	75
TOTAL	**-5**	**-165**
DEFERRED TAX		
Origination and reversal of temporary differences	-120	807
Recognition of previously unrecognised tax losses recognised	11	76
TOTAL	**-109**	**883**
TOTAL TAX EXPENSE	**-114**	**718**

Reconciliation of effective tax		2010		2009
Result before tax		19.794		-18.332
Tax at domestic rate	-33,99%	-6.728	-33,99%	6.231
Effects on tax of:				
Current year losses for which no deferred tax asset is recognised		-16.184		-8.572
Tax exempt profit / loss		7.659		-985
Non-deductible expenses		-3.578		-1.470
Benefit of tax losses recognised		-		-
Unrecognised tax losses, tax credits and tax allowances		12.867		3.383
Adjustment for tax of previous years		2		75
Effects of tax rates in foreign jurisdictions		5.848		2.056
TOTAL TAXES	**-0,58%**	**-114**	**-3,92%**	**718**

In application of an IFRIC agenda decision on IAS 12 income taxes, tonnage tax is no longer accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the income statement but has been shown as an administrative expense under the heading “Other operating expenses” (see note 4).

NOTE 8 - Current tax assets and tax liabilities

The current tax asset of USD 956.000 (2009: USD 1.221.000) represents an amount of recoverable income taxes in respect of current and prior periods. The current tax liability of USD 7.000 (2009: USD 3.000) represents income taxes payable in respect of current period.

NOTE 9 - Property, plant and equipment

(in thousands of USD)	Tankers	FSO	Vessels under construction	Other assets under construction	Other equipment & vehicles	Total
AT 1 JANUARY 2009						
Cost	2.516.465	111.440	235.572	-	1.933	**2.865.410**
Depreciation & impairment losses	-557.851	-27.958	-	-	-1.050	**-586.859**
Net carrying amount	1.958.614	83.482	235.572	-	883	**2.278.551**
Acquisitions	-	-	383.822	215	630	**384.667**
Disposals and cancellations	-	-	-	-	-16	**-16**
Depreciation charge	-155.347	-8.041	-	-	-402	**-163.790**
Impairment losses	-	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	-	**-**
Transfer to assets held for sale	-	-	-	-	-	**-**
Transfers	292.032	108.308	-400.340	-	-	**-**
Translation differences	-	-	-	-	16	**16**
Other changes	-	-	-	-	-	**-**
BALANCE AT 31 DECEMBER 2009	**2.095.299**	**183.749**	**219.054**	**215**	**1.111**	**2.499.428**
AT 1 JANUARY 2010						
Cost	2.808.497	219.748	219.054	215	2.473	**3.249.987**
Depreciation & impairment losses	-713.198	-35.999	-	-	-1.362	**-750.559**
Net carrying amount	2.095.299	183.749	219.054	215	1.111	**2.499.428**
Acquisitions	-	-	146.088	70	308	**146.466**
Disposals and cancellations	-107.732	-	-	-	-9	**-107.741**
Depreciation charge	-154.920	-16.606	-	-	-413	**-171.939**
Impairment losses	-	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	-	**-**
Transfer to assets held for sale	-29.868	-	-	-	-	**-29.868**
Transfers	45.610	126.445	-172.055	-285	11	**-274**
Translation differences	-	-	-	-	-35	**-35**
Other changes	-	-	-	-	-	**-**
BALANCE AT 31 DECEMBER 2010	**1.848.389**	**293.588**	**193.087**	**-**	**973**	**2.336.037**
AT 31 DECEMBER 2010						
Cost	2.602.956	346.193	193.087	-	2.440	**3.144.676**
Depreciation & impairment losses	-754.567	-52.605	-	-	-1.467	**-808.639**
Net carrying amount	1.848.389	293.588	193.087	-	973	**2.336.037**

NOTE 9 - Property, plant and equipment *(continued)*

Leased vessel

In the course of 2006 the Group entered into a sale and lease-back transaction on the *TI Guardian*. This transaction has been classified as a finance lease. The excess of the sales proceeds over the carrying value at the moment of sale amounting to USD 11.678.000, is amortised over the period of the lease term, i.e. 7 years. Furthermore, the Group has options to acquire the vessel as from the third year (2009). The vessel is shown as acquired at USD 65.513.000, this amount represents the present value of the future minimum lease payments at the date of acquisition. At 31 December 2010 the net carrying amount of the *TI Guardian* amounts to USD 26.225.503 (2009: USD 35.573.000) (see note 18).

Security

All tankers and FSOs financed are subject to a mortgage to secure bank loans.

Vessels on order or under construction *(in thousands of USD)*	2010	2009
VLCC	51.001	47.624
Suezmax tankers	142.086	115.158
FSO	-	56.272
TOTAL	**193.087**	**219.054**

Other assets under construction *(in thousands of USD)*	2010	2009
Software	-	215
TOTAL	**-**	**215**

NOTE 10 - Intangible assets

(in thousands of USD)	Goodwill	Software	Develop-ment costs	Other	Total
AT 1 JANUARY 2009					
Cost	-	699	-	22.550	**23.249**
Amortisation & impairment losses	-	-534	-	-22.550	**-23.084**
Net carrying amount	-	165	-	-	**165**
Acquisitions	-	282	-	-	**282**
Disposals and cancellations	-	-	-	-	**-**
Amortisation charge	-	-113	-	-	**-113**
Impairment losses	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
Translation differences	-	1	-	-	**1**
Other changes	-	-	-	-	**-**
BALANCE AT 31 DECEMBER 2009	**-**	**335**	**-**	**-**	**335**
AT 1 JANUARY 2010					
Cost	-	982	-	-	**982**
Amortisation & impairment losses	-	-647	-	-	**-647**
Net carrying amount	-	335	-	-	**335**
Acquisitions	-	48	-	-	**48**
Disposals and cancellations	-	-	-	-	**-**
Amortisation charge	-	-207	-	-	**-207**
Impairment losses	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	274	-	-	**274**
Translation differences	-	-3	-	-	**-3**
Other changes	-	-	-	-	**-**
BALANCE AT 31 DECEMBER 2010	**-**	**447**	**-**	**-**	**447**
AT 31 DECEMBER 2010					
Cost	-	1.292	-	-	**1.292**
Amortisation & impairment losses	-	-845	-	-	**-845**
Net carrying amount	-	447	-	-	**447**

The amount of USD 22.550.000 under the heading "Other" represents the amounts paid for the acquisition of two bare boat charters. The amounts are amortised over a period of 33 and 34 months. At 31 December 2008, both bare boat charters had been terminated following the exercise by Euronav of an option to purchase the vessels. Both vessels were sold to a third party shortly after having been acquired by Euronav in 2008.

NOTE 11 - Investments in securities

(in thousands of USD)	Available-for-sale	Held-to-maturity	Total
AT 1 JANUARY 2009			
Cost	24.545	-	**24.545**
Revaluation	-	-	**-**
Impairment losses	-10.399	-	**-10.399**
Net carrying amount	14.146	-	**14.146**
Acquisitions & additional investments	-	-	**-**
Disposals and repayments	-14.145	-	**-14.145**
Revaluation transferred to profit/loss	-	-	**-**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Reversal of impairment losses	-	-	**-**
Acquisitions through business combinations	-	-	**-**
Disposals of subsidiaries	-	-	**-**
Transfers	-	-	**-**
Translation differences	1	-	**1**
Other changes	-	-	**-**
BALANCE AT 31 DECEMBER 2009	**2**	**-**	**2**
AT 1 JANUARY 2010			
Cost	2	-	**2**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Net carrying amount	2	-	**2**
Acquisitions & additional investments	-	-	**-**
Disposals and repayments	-	-	**-**
Revaluation transferred to profit/loss	-	-	**-**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Reversal of impairment losses	-	-	**-**
Acquisitions through business combinations	-	-	**-**
Disposals of subsidiaries	-	-	**-**
Transfers	-	-	**-**
Translation differences	-1	-	**-1**
Other changes	-	-	**-**
BALANCE AT 31 DECEMBER 2010	**1**	**-**	**1**
AT 31 DECEMBER 2010			
Cost	1	-	**1**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Net carrying amount	1	-	**1**

NOTE 11 - Investments in securities *(continued)*

Investments in securities *(in thousands of USD)*	NON-CURRENT		CURRENT	
	2010	2009	2010	2009
Available-for-sale				
- quoted	-	-	-	-
- unquoted	1	2	-	-
Held-to-maturity				
- quoted	-	-	-	-
- unquoted	-	-	-	-
TOTAL	**1**	**2**	**-**	**-**

NOTE 12 - Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities Deferred tax assets and liabilities are attributable to the following: *(in thousands of USD)*	2010			2009		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment	-	-	-	-	-	-
Financial instruments	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Employee benefits	104	-	104	152	-	152
Exchange differences	-	-	-	-	-	-
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	-
Unused tax losses & tax credits	189	-	189	279	-	279
	293	-	293	431	-	431
Offset	-	-		-	-	
TOTAL	**293**	**-**		**431**	**-**	

Unrecognised deferred tax assets and liabilities Deferred tax assets have not been recognised in respect of the following items: *(in thousands of USD)*	2010		2009	
	Assets	Liabilities	Assets	Liabilities
Deductible temporary differences	469	-	502	-
Taxable temporary differences	-	-16.586	-	-20.833
Unused tax losses & tax credits	28.098	-	24.497	-
	28.567	-16.586	24.999	-20.833
Offset	-16.586	16.586	-20.833	20.833
TOTAL	**11.981**	**-**	**4.166**	**-**

The unrecognised tax assets in respect of unused tax losses & tax credits are entirely related to tax losses carried forward, investment deduction allowances and excess DRD (dividends-received deduction). These unrecognised tax losses and credits have no expiration date. Deferred tax assets have not been recognised because future taxable profits cannot be measured on a reliable basis.

The unrecognised tax liabilities in respect of taxable temporary differences relate to tax liabilities in respect of non distributed reserves of the Group that will be taxed when distributed. No deferred tax liability has been recognised because there is no intention to distribute these reserves.

NOTE 12 - Deferred tax assets and liabilities *(continued)*

Movement in temporary differences during the year *(in thousands of USD)*	Balance at 1 Jan 2009	Recognised in income	Recognised in equity	Other movements	Translation differences	Balance at 31 Dec 2009
Property, plant and equipment	-1.345	1.345	-	-	-	-
Financial instruments	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Employee benefits	162	-14	-	-	4	152
Exchange differences	-1	1	-	-	-	-
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	-
Unused tax losses & tax credits	718	-449	-	-	10	279
TOTAL	**-466**	**883**	**-**	**-**	**14**	**431**

	Balance at 1 Jan 2010	Recognised in income	Recognised in equity	Other movements	Translation differences	Balance at 31 Dec 2010
Property, plant and equipment	-	-	-	-	-	-
Financial instruments	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Employee benefits	152	-37	-	-	-11	104
Exchange differences	-	-	-	-	-	-
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	-
Unused tax losses & tax credits	279	-72	-	-	-18	189
TOTAL	**431**	**-109**	**-**	**-**	**-29**	**293**

NOTE 13 - Non-current receivables

(in thousands of USD)	2010	2009
Loans to related parties	341	341
Loans to associates	-	-
Finance lease receivable	-	-
Other non-current receivables	12	13
TOTAL	**353**	**354**

NOTE 14 - Trade and other receivables

(in thousands of USD)	2010	2009
Trade receivables	21.972	8.950
Loans to related parties	-	-
Derivatives	-	-
Accrued income	4.591	3.856
Deferred charges	18.668	21.532
Financial other receivables	64.134	65.078
TOTAL	**109.365**	**99.416**

The *financial other receivables* relate to income to be received by the Group from Tankers International.

NOTE 15 - Cash and cash equivalent

(in thousands of USD)	2010	2009
Bank deposits	109.090	152.918
Cash at bank and in hand	57.803	32.561
TOTAL	**166.893**	**185.479**
Less:		
Bank overdrafts and credit lines	-	-
NET CASH AND CASH EQUIVALENT IN THE CASH FLOW STATEMENT	**166.893**	**185.479**

NOTE 16 - Capital and reserves

Share capital and share premium *(in shares)*	2010	2009
On issue at 1 January	51.750.000	51.750.000
Share split	-	-
Withdrawal	-	-
Capital increase	-	-
On issue at 31 December - fully paid	51.750.000	51.750.000

At 31 December 2010 the share capital is represented by 51.750.000 shares. The shares have no par value.
There are no preference shares.

At 31 December 2010, the authorised share capital amounts to USD 10.000.000 (2009: USD 10.000.000) or the equivalent of 9.200.376 shares (2009: 9.200.376 shares).

The holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at the annual shareholders meeting of the Company.

NOTE 16 - Capital and reserves *(continued)*

Convertible notes

There are no share options outstanding except the options granted to the convertible notes holder (see note 18).

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Fair value reserve

The fair value reserve includes the cumulative net change in the fair value of available-for-sale financial assets until the asset is derecognised or impaired.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occured (see also note 23).

Treasury shares

At 31 December 2010 the Group holds 1.750.000 treasury shares (31 December 2009: 1.750.000 shares).
The group has purchased the shares at an average price of EUR 18,1605 or USD 26,321.

Dividends

In the course of the year the board of directors approved the payment of the following interim dividends. Interim dividends are shown as paid and are deducted from equity.

(in thousands of EUR)	2010	2009
EUR 0,10 per ordinary share (2009: EUR 0,10)	5.175	5.175
in thousands of USD	6.546	7.374

After the balance sheet date the following dividends were proposed by the directors. The dividends have not been provided for and there are no income tax consequences.

(in thousands of EUR)	2010	2009
EUR 0,00 per ordinary share (2009: EUR 0,00)	-	-
in thousands of USD	-	-

Dividend limitations

The Group is subject to a dividend covenant in relation to one of its senior secured credit facilities: the dividend shall not exceed 50% of the net income earned in a book year or part thereof to which that dividend relates to unless the majority of the lenders of that particular facility agree to a dividend in excess of the said 50%.

There will be a downward adjustment of the Conversion Price of the Convertible Notes in the event of a distribution of a Dividend exceeding the Threshold Amounts for a particular year as set out in the offering circular dated 21 September 2009 (available on Euronav website).

NOTE 17 - Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 31 December 2010 was based on a result attributable to ordinary shares of USD 19.680.000 (2009: USD -17.614.000) and a weighted average number of ordinary shares outstanding during the period ended 31 December 2010 of 50.000.000 (2009: 50.000.000), calculated as follows:

Result attributable to ordinary shares *(in thousands of EUR)*	2010	2009
Result for the period	19.680	-17.614
Weighted average	50.000.000	50.000.000
Basic earnings per share (in USD)	0,39	-0,35

Weighted average number of ordinary shares *(in shares)*	shares issued	treasury shares	shares outstanding	weighted number of shares
On issue at 31 December 2008	51.750.000	1.669.863	50.080.137	51.183.562
purchases of treasury shares	-	80.137	50.000.000	
withdrawal of treasury shares	-	-	50.000.000	
sales of treasury shares	-	-	50.000.000	
On issue at 31 December 2009	51.750.000	1.750.000	50.000.000	50.000.000
purchases of treasury shares	-	-	50.000.000	
withdrawal of treasury shares	-	-	50.000.000	
sales of treasury shares	-	-	50.000.000	
On issue at 31 December 2010	51.750.000	1.750.000	50.000.000	50.000.000

Diluted earnings per share

The potential ordinary shares relating to the issuance of the convertible notes could potentially dilute basic earnings per share in the future, but were not included in the calculation of the diluted earnings per share because they were anti-dilutive (2010 earnings per share would increase).

Weighted average number of ordinary shares (diluted)

The table below shows the potential number of shares that could be created if all the convertible notes were to be converted into ordinary shares.

Weighted average number of ordinary shares *(diluted)*	2010	2009
Weighted average number of ordinary shares (basic)	50.000.000	50.000.000
Effect of potential conversion fo convertible notes	6.474.307	6.474.307
Weighted average number of ordinary shares (diluted)	56.474.307	56.474.307

The number of shares related to a potential conversion of convertible notes may vary according to any adjustment of the Conversion Price in some events such as a change of control or a distribution of a dividend exceeding certain threshold amounts. The details of such adjustments as well as the list of events that may trigger those adjustments can be found in the offering circular of 21 September 2009.

NOTE 18 - Interest-bearing loans and borrowings

Long-term loans *(in thousands of USD)*	Finance lease	Bank loans	Convertible notes	Loans from related parties	Total
More than 5 years	-	74.608	-	-	**74.608**
Between 1 and 5 years	35.680	1.005.136	-	-	**1.040.816**
More than 1 year	35.680	1.079.744	-	-	**1.115.424**
Less than 1 year	9.880	107.551	-	-	**117.431**
At 1 January 2009	**45.560**	**1.187.295**	**-**	**-**	**1.232.855**
New loans	-	443.092	150.000	-	**593.092**
Scheduled repayments	-9.880	-116.118	-	-	**-125.998**
Early repayments	-	-130.000	-	-	**-130.000**
Refinancing	-	-	-	-	**-**
Business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
Translation differences	-	-	-	-	**-**
Other changes	-	-	-23.259	-	**-23.259**
BALANCE AT 31 DECEMBER 2009	**35.680**	**1.384.269**	**126.741**	**-**	**1.546.690**
More than 5 years	-	184.876	126.741	-	**311.617**
Between 1 and 5 years	27.495	1.071.842	-	-	**1.099.337**
More than 1 year	27.495	1.256.718	126.741	-	**1.410.954**
Less than 1 year	8.185	127.550	-	-	**135.735**
BALANCE AT 31 DECEMBER 2009	**35.680**	**1.384.268**	**126.741**	**-**	**1.546.689**
More than 5 years	-	184.876	126.741	-	**311.617**
Between 1 and 5 years	27.495	1.071.842	-	-	**1.099.337**
More than 1 year	27.495	1.256.718	126.741	-	**1.410.954**
Less than 1 year	8.185	127.550	-	-	**135.735**
AT 1 JANUARY 2010	**35.680**	**1.384.268**	**126.741**	**-**	**1.546.689**
New loans	-	94.675	-	-	**94.675**
Scheduled repayments	-8.185	-149.172	-	-	**-157.357**
Early repayments	-	-50.870	-	-	**-50.870**
Refinancing	-	-	-	-	**-**
Business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
Translation differences	-	-	-	-	**-**
Other changes	-	-212	3.655	-	**3.443**
BALANCE AT 31 DECEMBER 2010	**27.495**	**1.278.689**	**130.396**	**-**	**1.436.580**
More than 5 years	-	128.368	-	-	**128.368**
Between 1 and 5 years	18.509	990.739	130.396	-	**1.139.644**
More than 1 year	18.509	1.119.107	130.396	-	**1.268.012**
Less than 1 year	8.986	159.582	-	-	**168.568**
BALANCE AT 31 DECEMBER 2010	**27.495**	**1.278.689**	**130.396**	**-**	**1.436.580**

NOTE 18 - Interest-bearing loans and borrowings *(continued)*

Bank Loans

The bank loans are secured by a first preferred mortgage on the vessels concerned. The amount of the original mortgage registered amounts to USD 3.982.000.000 (2009: USD 3.412.000.000).

In April 2005, Euronav concluded a USD 1,6 billion senior secured credit facility. The facility consists of a term loan of USD 865 million, a non-amortising revolving loan facility of USD 500 million - that was increased with USD 150 million in the course of 2006 - and an additional term loan of USD 235 million for the purpose of financing newbuilding vessels scheduled to be delivered before April 2007. The facilities have a maturity of 8 years at a rate equal to Libor increased with a margin of 0,80%. On the undrawn portion of the facilities, Euronav pays a commitment fee of 0,25%.

Following the sale of the *TI Guardian* in 2006, the sale of the *Savoie* in 2007, the sale of the *Bourgogne* and the *TI Asia* in 2008, the sale of *Namur* and the sale of *TI Creation* in 2010, the non-amortising revolving loan facility was reduced by a total of USD 142 million to USD 508 million and the term loans of that facility were prepaid with an amount of USD 165,6 million. The total amount drawn under this facility on 31 December 2010 was USD 716.109.655.

In October 2008, a joint venture formed between Euronav and its partner concluded a USD 500 million senior secured credit facility. The facility consists of a term loan of USD 180 million which was used to finance the acquisition of the *TI Asia* and the *TI Africa* respectively from Euronav and OSG and a project finance loan of USD 320 million which has been used to finance the conversion of the above mentioned vessels into FSO. Following the termination of the original service contract related to the *FSO Africa* and the signature of a new contract for the *FSO Africa* with the same client the Tranche of the facility related to *FSO Africa* was restructured. The tranche related to *FSO Asia* matures in 2017 and have a rate of Libor + a margin of 1,15%. The tranche related to *FSO Africa* matures in 2013 and has a rate of Libor + a margin of 2,25%. The total amount drawn under this facility (Euronav share) on 31 December 2010 was USD 171.196.368.

In the course of 2008, several joint venture companies formed between Euronav and a partner to build a total of 4 Suezmax Vessels have concluded pre and post-delivery senior secured credit facilities. (see note 18 for details)

In April 2009, Euronav concluded a USD 300 million senior secured credit faiclity. The facility consists of a term loan of USD 300 million for the purpose of financing 2 VLCC and 4 Suezmax. The facility has a maturity of 5 years at a rate equal to Libor increased with a margin of 2,50%. The total amount drawn under this facility on 31 December 2010 was 271.433.333

Convertible Notes

On 24 September 2009, Euronav issued USD 150 million fixed rate senior unsecured convertible notes, due 2015. The Notes were issued at 100 per cent of their principal amount and bear interest at a rate of 6.5 per cent per annum, payable semi-annually in arrears. The initial conversion price is EUR 16,28375 (or USD 23,16852 at EUR/USD exchange rate of 1,4228) per share and was set at a premium of 25 per cent to the volume weighted average price of Euronav's ordinary shares on Euronext Brussels on 3 September 2009. If all of the Notes were to be converted into new ordinary shares at the initial conversion price, 6.474.307 new ordinary shares would be issued, representing 11,12% of Euronav's share capital on a fully diluted basis.

The Notes are expected to be convertible between 4 November 2009 and 24 January 2015 into ordinary shares of Euronav at the conversion price applicable at such conversion date and in accordance with the conditions set out in a trust deed in relation to the Notes. Unless previously redeemed, converted or purchased and cancelled, the Notes will be redeemed in cash on 31 January 2015 at 100 per cent of their principal amount.

The Notes were added to the official list of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange's Euro MTF Market.

(in thousands of USD)	
Carrying amount of liability at 31 December 2009	126.741
Interest	3.327
Amortisation of transaction costs	328
Carrying amount of liability at 31 December 2010	130.396

NOTE 18 - Interest-bearing loans and borrowings *(continued)*

Short-term loans *(in thousands of USD)*	2010	2009
Current portion of long-term loans	168.568	135.735
Bank overdrafts and credit lines	-	-
Short-term loans from related parties	-	-
TOTAL	**168.568**	**135.735**

Finance lease liabilities Finance lease liabilities are payable as follows: *(in thousands of USD)*	2010			2009		
	Minimum lease payments	Interest	Principal	Minimum lease payments	Interest	Principal
Less than one year	11.142	2.156	8.986	11.142	2.957	8.185
Between one and five years	20.116	1.607	18.509	31.258	3.763	27.495
More than five years	-	-	-	-	-	-
TOTAL	**31.258**	**3.763**	**27.495**	**42.400**	**6.720**	**35.680**

The finance lease liability relates to the vessel TI Guardian (see also note 9)

Undrawn borrowing facilities

At 31 December 2010, the Group has undrawn borrowing facilities amounting to EUR 55.000.000 (2009: EUR 55.000.000). At the same date, an amount of USD 200.989.000 (2009: USD 200.989.000) was undrawn on the non-amortising revolving loan facility.

Terms and debt repayment schedule The terms and conditions of outstanding loans were as follows *(in thousands of USD)*	Currency	Nominal interest rate	Year of maturity	31 december 2010			31 december 2009		
				Face value	Fair value	Carrying value	Face value	Fair value	Carrying value
Secured vessels loan	USD	libor +0,80%	2013	227.030	227.030	227.030	335.732	335.732	335.732
Secured vessels loan	USD	libor +0,80%	2013	144.080	144.080	144.080	169.637	169.637	169.637
Secured vessels Revolving loan	USD	libor +0,80%	2013	510.006	510.006	345.000	555.989	555.989	355.000
Secured vessels loan	USD	libor +2,50%	2014	271.433	271.433	271.433	291.433	291.433	291.433
Secured FSO loan	USD	libor +1,15%	2017	114.321	114.321	114.321	125.000	125.000	90.700
Secured FSO loan	USD	libor +2,25%	2013	56.875	56.875	56.875	125.000	125.000	71.603
Secured Vessel loan in JV	USD	libor +2,70%	2018	21.351	21.351	21.351	6.100	6.100	6.100
Secured Vessel loan in JV	USD	libor +0,80%	2017	14.083	14.083	14.083	16.250	16.250	16.250
Secured Vessel loan in JV	USD	libor +1,1%	2020	26.578	26.578	26.578	33.750	33.750	16.875
Secured Vessel loan in JV	USD	libor +1,6%	2020	33.750	33.750	33.750	33.750	33.750	10.125
Secured Vessel loan in JV	USD	libor+1,15%	2019	33.750	33.750	13.500	33.750	33.750	10.125
Secured Vessel loan in JV	USD	libor+1,225%	2016	35.265	35.265	10.688	35.625	35.625	10.688
Unsecured convertible notes	USD	6,50%	2015	150.000	153.161	130.396	150.000	169.404	126.741
Unsecured bank facility	EUR	euribor +1,00%	2013	20.000	20.000	-	20.000	20.000	-
Unsecured bank facility	EUR	euribor +1,00%	2011	35.000	35.000	-	35.000	35.000	-
Finance lease liabilities	USD	9,79%	2013	27.495	21.149	27.495	35.680	24.806	35.680
TOTAL INTEREST-BEARING LIABILITIES				**1.721.017**	**1.717.832**	**1.436.580**	**2.002.696**	**2.011.226**	**1.546.689**

The face value is the maximum amount that can be drawn down on a particular loan if certain conditions are met. The carrying value is the current amount drawn down on 31 December 2010, except for the convertible notes (see note table above).

NOTE 19 - Non-current other payables

(in thousands of USD)	Other payables
More than 5 years	8.730
Between 1 and 5 years	41.545
BALANCE AT 31 DECEMBER 2009	**50.275**
More than 5 years	14.831
Between 1 and 5 years	29.510
BALANCE AT 31 DECEMBER 2010	**44.341**

The amount of Other payables represents the long-term portion of amounts payable in relation to Interest Rate Swaps (see also note 23).

NOTE 20 - Employee benefits

The amounts recognised in the balance sheet are as follows *(in thousands of USD)*	2010	2009
Present value of funded obligations	-1.286	-1.303
Fair value of plan assets	1.025	947
	-261	-356
Present value of unfunded obligations	-1.727	-1.871
Unrecognised actuarial gains/(losses)	-	-
Unrecognised past service cost	-	-
Net liability	-1.988	-2.227
Amounts in the balance sheet:		
Liabilities	-1.988	-2.227
Assets	-	-
NET LIABILITY	**-1.988**	**-2.227**

The plan assets do not include ordinary shares issued by the Company. Plan assets do not include property occupied by the Group.

Liability for defined benefit obligations

The group makes contributions to defined benefit plans that provide pension benefits for a limited number of employees upon retirement.

Movements in the net liability recognised in the balance sheet *(in thousands of USD)*	2010	2009
Net liability at 1 January	-2.227	-1.989
Contributions paid into the plan	255	421
Expense recognised in the income statement	-178	-583
Transfer	-	-
Currency translation difference	162	-76
NET LIABILITY AT 31 DECEMBER	**-1.988**	**-2.227**

NOTE 20 - Employee benefits *(continued)*

Expense recognised in the income statement *(in thousands of USD)*	**2010**	**2009**
Current service costs	-235	-226
Interest on obligation	-132	-147
Expected return on plan assets	37	29
Net actuarial gains/(losses) recognised in year	152	-239
Past service cost	-	-
Gains/losses on settlement or curtailment	-	-
TOTAL INCLUDED IN 'EMPLOYEE BENEFITS EXPENSE'	**-178**	**-583**
ACTUAL RETURN ON PLAN ASSETS	**24**	**5**

Changes in the present value of the defined benefit obligation are as follows: *(in thousands of USD)*	**2010**	**2009**
Opening defined benefit obligation	-3.066	-2.834
Service cost	-260	-247
Interest cost	-132	-147
Actuarial (losses)/gains	166	-201
Losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a transfer	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	156	209
Currency translation difference	123	46
CLOSING DEFINED BENEFIT OBLIGATION	**-3.013**	**-3.174**

Changes in the fair value of plan assets are as follows: *(in thousands of USD)*	**2010**	**2009**
Opening fair value of plan assets	915	562
Expected return	37	29
Actuarial (losses)/gains	-14	-39
Assets distributed on settlements	-	-
Contributions by employer	255	421
Contributions by employee	25	22
Assets acquired in a transfer	-	-
Assets acquired in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-156	-209
Currency translation difference	-37	161
CLOSING FAIR VALUE OF PLAN ASSETS	**1.025**	**947**

The group expects to contribute the folowing amount to its defined benefit pension plan in 2011: 206.244.

NOTE 20 - Employee benefits *(continued)*

Principal actuarial assumptions at the balance sheet date *(expressed as weighted averages)*	2010	2009
Discount rate	4,75%	4,75%
Expected return on plan assets	4,00%	4,25%
Future salary increases (including inflation)	2%-4% +salary scale	
Medical cost trend rate	not applicable	
Future pension increases	not applicable	
Inflation	2,00%	2,00%

Amounts for the current and previous periods are as follows: *(in thousands of USD)*	2010	2009	2008	2007	2006
Defined benefit obligation	-3.013	-3.174	-2.680	-2.654	-2.678
Plan assets	1.025	947	691	562	551
Surplus / (deficit)	-1.988	-2.227	-1.989	-2.092	-2.127
Experience adjustments on plan liabilities	not yet known	124	-8	-119	73
Experience adjustments on plan assets	not yet known	-15	-39	-31	-17

NOTE 21 - Provisions

(in thousands of USD)	Claims	Restruc-turing	Onerous contracts	Other	Total
Non-current provisions	-	-	-	-	**-**
Current provisions	5.000	-	-	-	**5.000**
AT 1 JANUARY 2010	**5.000**	**-**	**-**	**-**	**5.000**
Provisions made during the period	-	-	-	-	**-**
Provisions used during the period	-5.000	-	-	-	**-5.000**
Reversal of unused provisions	-	-	-	-	**-**
Unwind of discount	-	-	-	-	**-**
Business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
Translation differences	-	-	-	-	**-**
Other changes	-	-	-	-	**-**
BALANCE AT 31 DECEMBER 2010	**-**	**-**	**-**	**-**	**-**
Non-current provisions	-	-	-	-	**-**
Current provisions	-	-	-	-	**-**
BALANCE AT 31 DECEMBER 2010	**-**	**-**	**-**	**-**	**-**

The Provisions relate to a settlement in respect of the cancellation of the time charter contract of the single hull VLCC *Shinyo Mariner*. It was provisioned in 2009 and paid in 2010.

NOTE 22 - Trade and other payables

(in thousands of USD)	2010	2009
Trade payables	10.884	58.062
Staff costs	2.506	1.977
Dividends payable	115	365
Derivatives	-	-
Accrued expenses	39.147	37.621
Deferred income	18.338	3.435
Financial other payables	11.800	9.383
TOTAL	**82.790**	**110.843**

NOTE 23 - Financial instruments - Market and other risks

In the course of its normal business, the Group is exposed to market, credit, interest rate and currency risks. The Group uses various derivative financial instruments to hedge its exposure to fluctuations in market rates, exchange rates and interest rates.We also refer to the risk section of the annual report where we have defined the risk associated to the our business.

Market risk

The Group classifies FFAs as freestanding financial instruments and remeasures them to fair value at each balance sheet date. Any adjustment to the fair value is recognised in profit or loss for the period.

The net fair value of all FFAs at 31 December 2010 amounts to USD 0 (2009: USD 0) comprising assets of USD 0 (2009: USD 0) and liabilities of USD 0 (2009: USD 0).

The impact of the FFAs on the income statement can be summarised as follows: *(in thousands of USD)*	2010	2009
Income	-	-
Expenses	-	-3.177
Fair value adjustment	-	1.994
TOTAL	**-**	**-1.183**

Credit risk

The Group has no formal credit policy. Credit evaluations - when necessary - are performed on an ongoing basis. At the balance sheet date there were no significant concentrations of credit risk. In Particular, the client representing more than 19% of turnover only represents 1.90% of the total trade and other receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet.

NOTE 23 - Financial instruments - Market and other risks *(continued)*

The ageing of trade and other receivables is as follows: *(in thousands of USD)*	2010	2009
Not past due	106.799	97.601
Past due 0-30 days	449	32
Past due 31-365 days	1.863	1.007
More than one year	255	776
TOTAL	**109.366**	**99.416**

Past due amounts are not impaired when collection is still considered to be likely, for instance if management is confident the outstanding amounts can be recovered. It is worth noting that 49,95% of the total relates to TI Pool which is paid after completion of the voyages but which only deals with oil majors, national oil companies and other actors of the oil industry whose credit worthiness is very high.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Despite the crisis on the financial markets since the summer of 2008, the liquidity risk of the Group remains under control.The sources of finance have been diversified with the first issuance of a convertible bond in September 2009 and the bulk of the loans are Irrevocable, long-term and maturities are spread over different years.

The following are the contractual maturities of financial liabilities: Non derivative financial liabilities *(in thousands of USD)*	Finance lease	Bank loans	Convertible notes	Bank overdraft
More than 5 years	-	191.703	158.123	-
Between 1 and 5 years	31.258	1.140.465	39.000	-
Less than 1 year	11.142	157.284	9.750	-
AT 31 DECEMBER 2009	**42.400**	**1.489.452**	**206.873**	**-**
More than 5 years	-	133.818	-	-
Between 1 and 5 years	20.116	1.029.017	180.078	-
Less than 1 year	11.142	181.318	9.750	-
AT 31 DECEMBER 2010	**31.258**	**1.344.153**	**189.828**	**-**

Derivative financial liabilities *(in thousands of USD)*	Interest rate swaps	Forward exchange contracts	Forward freight agreements
More than 5 years	-9.778	-	-
Between 1 and 5 years	-48.414	-	-
Less than 1 year	-	-	-
AT 31 DECEMBER 2009	**-58.192**	**-**	**-**
More than 5 years	-15.725	-	-
Between 1 and 5 years	-36.638	-	-
Less than 1 year	-	-	-
AT 31 DECEMBER 2010	**-52.363**	**-**	**-**

NOTE 23 - Financial instruments - Market and other risks *(continued)*

Interest rate risk

The Group hedges part of its exposure to changes in interest rates on borrowings. All borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. The Group uses various interest rate related derivatives (IRS, caps and floors) to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group. The interest related derivatives have maturity dates up to 2012.

At 31 December 2010, the Group has hedged USD 900.000.000 (2009: USD 900.000.000) of its outstanding debt by means of interest related derivatives. The Group classifies this instrument related derivatives as freestanding financial instruments. At each balance sheet date, these interest related derivatives are remeasured to fair value with any adjustment recognised in net profit or loss for the period. The net fair value of these interest related derivatives at 31 December 2010 amounts to USD -18.267.372 (2009: USD -37.667.000) comprising assets of USD 0 (2009: USD 0) and liabilities of USD -18.267.372 (2009: USD -37.667.000).

The Group, through several of its JV companies in connection to the FSO conversion project of the *TI Asia* and *TI Africa* has also entered in two Interest Rate Swap instruments for a combined notional value of USD 480 million (Euronav's share amounts to 50%). These IRSs are used to hedge the risk related to any fluctuation of the Libor rate. Following the termination of the original service contract related to the *FSO Africa* and the consecutive reduction of financing, the hedge related to that tranche lost its qualification as hedging instruments in a cash flow hedge relationship under IAS 39. However the hedge related to the financing of *FSO Asia* still qualifies fully as hedging instruments in a cash flow hedge relationship under IAS 39. These instruments are measured at their fair value; effective changes in fair value is recognised in equity for the instrument that qualifies as hedging instrument and in profit or loss accounts for the portion that does not qualify as hedging instrument. The two IRS have a duration of 8 years starting respectively in July 2009 and September 2009 for *FSO Asia* and *FSO Africa*. As such the cash flows from these IRSs are expected to occur and affect profit or loss as from 2009 throughout 2017.

The Group, in connection to the USD 300 million facility raised in April 2009 has also entered in several Interest Rate Swap instruments for a combined notional value of USD 300 million. These IRSs are used to hedge the risk related to any fluctuation of the Libor rate and qualify for hedging instruments in a cash flow hedge relationship under IAS 39. These instruments are measured at their fair value; effective changes in fair value are recognised in equity and the ineffective changes in fair value are recognised in profit or loss. These IRS have a duration of 5 years matching the repayment profile of that facility. As such the cash flows from these IRSs are expected to occur and affect profit or loss as from 2009 throughout 2014.

The senior unsecured convertible bond loan of USD 150 million, was issued at a fixed rate of 6,5% per annum.
At the reporting date the interest rate profile of the Group's interest-bearing financial liabilities was:

(in thousands of USD)	Carrying amount	
	2010	**2009**
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	157.891	162.421
	157.891	**162.421**
Variable rate instruments		
Financial liabilities	1.278.689	1.384.268

NOTE 23 - Financial instruments - Market and other risks *(continued)*

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss nor equity.

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2009.

(effect in thousands of USD)	Profit or loss		Equity	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
31 DECEMBER 2009				
Variable rate instruments	-6.654	6.654	-	-
Interest rate swaps	6.269	-6.081	9.726	-10.087
CASH FLOW SENSITIVITY (NET)	**-385**	**573**	**9.726**	**-10.087**
31 DECEMBER 2010				
Variable rate instruments	-6.951	6.951	-	-
Interest rate swaps	4.768	-4.299	3.675	-3.770
CASH FLOW SENSITIVITY (NET)	**-2.183**	**2.652**	**3.675**	**-3.770**

Currency risk

The Group's exposure to currency risk is related to its operational expenses expressed in Euros. In 2010 about 49% (2009: 46%) of the Group's total operational expenses were incurred in Euros.

Sensitivity analysis

A 10 percent strengthening of the EUR against the USD at 31 December would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Sensitivity analysis *(in thousands of USD)*	2010	2009
Equity	422	482
Profit or loss	-8.419	-9.752

A 10 percent weakening of the EUR against the USD at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Capital management

Euronav is continuously optimising its capital structure (mix between debt and equity). The main objective is to maximise shareholder value while keeping the desired financial flexibility to execute the strategic projects. Some of the company's other key drivers when making capital structure decisions are pay-out restrictions and the maintenance of the strong financial health of the Company. Besides the statutory minimum equity funding requirements that apply to the Group's subsidiaries in the various countries, the Company is also subject to covenants in relation to some of its senior secured credit facilities: the ratio of stockholders' Equity to total assets should be no less than 30%. When analysing the Company's capital structure, the same debt/equity classification as applied in the IFRS reporting is used. Within this context, the company concluded a convertible notes offering in September 2009 (see note 18).

Fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial assets and liabilities used throughout this note. All fair values used are Level 2 fair values.

Investments in equity and debt securities

The fair value of financial assets is mainly determined by reference to their quoted close price at the reporting date.

Derivatives

The fair value of FFAs, forward exchange contracts and interest rate swaps is based on information as prepared by the financial institution with whom the derivatives in question have been contracted.

Non-derivative financial liabilities

Fair value is equal to the carrying amounts.

Trade and other receivables

Fair value is equal to the carrying amount.

NOTE 24 - Operating leases

Leases as lessee

The Group leases in some of its vessels under time charter and bare boat agreements (operating leases). The future minimum lease payments with an averge duration of 1 year and 3 months under non-cancellable leases are as follows:

(in thousands of USD)	2010	2009
Less than 1 year	-47.932	-66.161
Between 1 and 5 years	-21.065	-75.972
More than 5 years	-	-
TOTAL	**-68.997**	**-142.133**

On some of the above mentioned vessels the Group has the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease payments.

Non-cancellable operating lease rentals for office space with an average duration of 1 year and 6 months are payable as follows:

(in thousands of USD)	2010	2009
Less than 1 year	-969	-1.237
Between 1 and 5 years	-853	-1.477
More than 5 years	-	-
TOTAL	**-1.822**	**-2.714**

NOTE 24 - Operating leases *(continued)*

Leases as lessor

The Group leases out some of its vessels under time charter agreements (operating leases). The future minimum lease receivables with an average duration of 4 years and 5 months under non-cancellable leases are as follows:

(in thousands of USD)	2010	2009
Less than 1 year	231.892	227.857
Between 1 and 5 years	354.046	380.841
More than 5 years	49.919	93.050
TOTAL	**635.857**	**701.748**

On some of the abovementioned vessels the Group has granted the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease receivables.

Non-cancellable operating lease rentals for office space with an average duration of 1 year are receivable as follows:

(in thousands of USD)	2010	2009
Less than 1 year	152	182
Between 1 and 5 years	-	159
More than 5 years	-	-
TOTAL	**152**	**341**

NOTE 25 - Capital commitments

As at 31 December 2010 the Group's total capital commitment amounts to USD 275.013.000 (2009: USD 405.710.000). These can be detailed as follows:

		payments scheduled for				
(in thousands of USD)	total	2011	2012	2013	2014	2015
Commitments in respect of VLCCs	95.248	95.248	-	-	-	-
Commitments in respect of Suezmaxes	179.765	69.265	59.500	51.000	-	-
Commitments in respect of FSOs	-	-	-	-	-	-
TOTAL	**275.013**	**164.513**	**59.500**	**51.000**	**-**	**-**
of which related to joint ventures	60.765	60.765	-	-	-	-

NOTE 26 - Contingencies

The Group is involved in a number of disputes in connection with its day-to-day activities, both as claimant and defendant. Such disputes and the associated expenses of legal representation are covered by insurance. Moreover, they are not of a magnitude that lies outside the ordinary, and their scope is not of such a nature that they could jeopardise the Group's financial position.

NOTE 27 - Related parties

Identity of related parties

The Group has a related party relationship with its subsidiaries (see note 28) and joint ventures (see note 29) and with its directors and executive officers.

Transactions with key management personnel

The total amount of the remuneration paid to all non-executive directors for their services as members of the board and committees (if applicable) is as follows:

(in thousands of EUR)	2010	2009
Total remuneration	1.409	1.522

The nominating and remuneration committee annually reviews the remuneration of the members of the executive committee. The remuneration (excluding the CEO) consists of a fixed and a variable component and can be summarised as follows:

(in thousands of EUR)	2010	2009
TOTAL FIXED REMUNERATION	**1.590**	**1.004**
of which		
Cost of pension	205	122
Other benefits	55	55
TOTAL VARIABLE REMUNERATION	**1.096**	**349**

All amounts mentioned refer to the executive committee in its official composition throughout 2010.
The remuneration of the CEO can be summarised as follows:

(in thousands of GBP)	2010	2009
TOTAL FIXED REMUNERATION	**308**	**309**
of which		
Cost of pension	58	59
Other benefits	-	-
TOTAL VARIABLE REMUNERATION	**300**	**81**

In the course of 2010 no stock options on Euronav shares, loans or advances were granted to any of the directors or officers.

Relationship with CMB

Although there are no direct links between the Group and CMB the latter renders some administrative and general services on an at arms' length basis. In 2010 CMB invoiced a total amount of USD 355.000 (2009: USD 400.000).

Relationship with Saverco

Saverco has rendered some services on an at arms' length basis to Euronav. In 2010, Saverco invoiced a total amount of USD 27.000

NOTE 27 - Related parties *(continued)*

Transactions with Related Parties

The Group is 50% owner of the VLCC *Ardenne* Venture but time charters in the ship for 100% and trades her on the spot market via the Tankers International pool. The Group has supplied funds in the form of shareholder's advances to some of its Joint Venture subsidiaries at pre-agreed conditions which are always similar for the other party involved in the Joint Venture in question (see note 29).

Guarantees

The Group has provided guarantees to financial institutions that have provided bank debts to most of its subsidiaries and/or Joint Ventures subsidiaries.

NOTE 28 - Group entities

	Country of incorporation	Consolidation method	Ownership interest	
			2010	2009
Africa Conversion Corp.	Marshall Islands	proportional	50,00%	50,00%
Asia Conversion Corp.	Marshall Islands	proportional	50,00%	50,00%
Euronav (UK) Agencies Limited	UK	full	100,00%	100,00%
Euronav Luxembourg SA	Luxembourg	full	100,00%	100,00%
Euronav nv	Belgium	full	100,00%	100,00%
Euronav Hellas (branch office)				
Euronav sas	France	full	100,00%	100,00%
Euronav Ship Management sas	France	full	100,00%	100,00%
Euronav Ship Management Ltd	Liberia	full	100,00%	100,00%
Euronav Ship Management Hellas (branch office)				
Euronav Hong Kong	Hong Kong	full	100,00%	100,00%
Euro-Ocean Shipmanagement (Cyprus) Ltd	Cyprus	full	100,00%	-
Fiorano Shipholding Ltd	Hong Kong	proportional	50,00%	50,00%
Front Tobago Inc	Liberia	proportional	30,00%	30,00%
Fontvieille Shipholding Ltd	Hong Kong	proportional	50,00%	50,00%
Great Hope Enterprises Ltd	Hong Kong	proportional	50,00%	50,00%
Kingswood Co. Ltd	Marshall Islands	proportional	50,00%	50,00%
Larvotto Shipholding Ltd	Hong Kong	proportional	50,00%	50,00%
Moneghetti Shipholding Ltd	Hong Kong	proportional	50,00%	50,00%
Ranch Investments Ltd	Liberia	proportional	50,00%	50,00%
Seven Seas Shipping Ltd	Marshall Islands	proportional	50,00%	50,00%
TI Africa Ltd	Hong Kong	proportional	50,00%	50,00%
TI Asia Ltd	Hong Kong	proportional	50,00%	50,00%

NOTE 29 - Interest in joint ventures

The Group has several interests in joint ventures. Included in the consolidated financial statements are the following items that represent the Group's interest in assets and liabilities, revenues and expenses of the joint ventures:

Statement of financial position *(in thousands of USD)*	2010				2009			
	Subsidiaries & associates	Joint ventures	Eliminations	Total	Subsidiaries & associates	Joint ventures	Eliminations	Total
ASSETS								
NON-CURRENT ASSETS	**2.213.799**	**462.412**	**339.080**	**2.337.131**	**2.357.869**	**360.525**	**-217.844**	**2.500.550**
Property, plant and equipment	1.873.625	462.412	-	2.336.037	2.138.903	360.525	-	2.499.428
Intangible assets	447	-	-	447	335	-	-	335
Financial assets	339.434	-	339.080	354	218.200	-	-217.844	356
Deferred tax assets	293	-	-	293	431	-	-	431
CURRENT ASSETS	**278.358**	**37.073**	**8.348**	**307.083**	**282.810**	**10.700**	**-7.394**	**286.116**
TOTAL ASSETS	**2.492.157**	**499.485**	**347.428**	**2.644.214**	**2.640.679**	**371.225**	**-225.238**	**2.786.666**
EQUITY & LIABILITIES								
EQUITY	**1.235.313**	**-156.805**	**-**	**1.078.508**	**1.197.197**	**-125.568**	**-**	**1.071.629**
Equity attributable to equity holders of the Company	1.235.313	-156.805	-	1.078.508	1.197.197	-125.568	-	1.071.629
Non-controlling interest	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	**1.041.471**	**613.861**	**340.991**	**1.314.341**	**1.226.426**	**454.873**	**-217.843**	**1.463.456**
Loans & borrowings	1.009.973	599.030	340.991	1.268.012	1.182.654	446.143	-217.843	1.410.954
Non-current other payables	29.510	14.831	-	44.341	41.545	8.730	-	50.275
Deferred tax liabilities	-	-	-	-	-	-	-	-
Employee benefits	1.988	-	-	1.988	2.227	-	-	2.227
Provisions	-	-	-	-	-	-	-	-
CURRENT LIABILITIES	**215.373**	**42.429**	**6.437**	**251.365**	**217.056**	**44.582**	**-10.057**	**251.581**
TOTAL EQUITY & LIABILITIES	**2.492.157**	**499.485**	**347.428**	**2.644.214**	**2.640.679**	**373.887**	**-227.900**	**2.786.666**

NOTE 29 - Interest in joint ventures *(continued)*

Income statement *(in thousands of USD)*	2010				2009			
	Sub-sidiaries & asso-ciates	Joint ventures	Elimina-tions	Total	Sub-sidiaries & asso-ciates	Joint ventures	Elimina-tions	Total
Turnover	478.540	55.845	9.310	**525.075**	455.929	14.809	-9.453	**461.285**
Capital gains on disposal of vessels	14.290	-	-	**14.290**	-	-	-	**-**
Other operating income	5.801	613	62	**6.352**	5.996	904	-341	**6.559**
Expenses for shipping activities	-228.744	-20.049	-9.266	**-239.527**	-209.961	-12.447	9.446	**-212.962**
Capital losses on disposal of vessels	-9.991	-	-	**-9.991**	-	-	-	**-**
Depreciation and amortisation expense	-150.175	-21.972	-	**-172.147**	-158.868	-5.035	-	**-163.903**
Impairment losses (-) / reversals (+)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Staff costs	-15.844	-	-	**-15.844**	-15.022	-	-	**-15.022**
Other operating expenses	-17.315	-2.847	-106	**-20.056**	-31.765	-11.995	348	**-43.412**
Restructuring costs	-	-	-	**-**	-	-	-	**-**
Net result on freight and other similar derivatives	-	-	-	**-**	-1.183	-	-	**-1.183**
RESULT FROM OPERATING ACTIVITIES	**76.562**	**11.590**	**-**	**88.152**	**45.126**	**-13.764**	**-**	**31.362**
Finance income	357	152	-	**509**	739	73	-	**812**
Finance expenses	-50.099	-19.862	-	**-69.961**	-42.026	-7.031	-	**-49.057**
Net finance expense	-49.742	-19.710	-	**-69.452**	-41.287	-6.958	-	**-48.245**
Share of result of equity accounted investees	-	-	-	**-**	-	-	-	**-**
Net result from other financial assets	-	-	-	**-**	-2.049	-	-	**-2.049**
Net foreign exchange gains (+) / losses (-)	1.107	-13	-	**1.094**	624	-24	-	**600**
RESULT BEFORE INCOME TAX	**27.927**	**-8.133**	**-**	**19.794**	**2.414**	**-20.746**	**-**	**-18.332**
Income tax expense	-114	-	-	**-114**	718	-	-	**718**
RESULT FOR THE PERIOD	**27.813**	**-8.133**	**-**	**19.680**	**3.132**	**-20.746**	**-**	**-17.614**
Attributable to:								
Owners of the Company	27.813	-8.133	-	**19.680**	3.132	-20.746	-	**-17.614**
Non-controlling interest	-	-	-	**-**	-	-	-	**-**

NOTE 30 - Subsidiaries

In 2010 no new subsidiaries were established, nor were there any sales of subsidiaries.

Note 31 - Major exchange rates

The following major exchange rates have been used in preparing the consolidated financial statements:

1 XXX = x,xxxx USD *(in thousands of USD)*	closing rates		average rates	
	2010	2009	2010	2009
EUR	1,3362	1,4406	1,3294	1,3922
GBP	1,5523	1,6221	1,5489	1,5550

Note 32 - Subsequent events

On 5 January 2011, Euronav took delivery of the Suezmax *Devon* (157,642 dwt - 2011) which is owned in joint venture (50%-50%) with JM Maritime.
On 3 March 2011, Euronav delivered the VLCC Pacific *Lagoon* (305,839 dwt - 1999) to its new owner. The capital gain on this sale amounts to USD 22 million will be recorded in the first quarter of 2011.
On 8 March 2011, Euronav and the charterer of the Suezmax *Fraternity* (157,714 dwt- 2009) agreed to extent the time charter contract on that vessel as from April 2011 for a further 14 months.

Note 33 - Auditors fees

The worldwide audit and other fees in respect of services provided by statutory auditor KPMG (2009: joint statutory auditors KPMG and Helga Platteau) can be summarised as follows:

(in thousands of USD)	2010	2009
Audit services for the annual financial statements	-380	-431
Audit related services	-6	-14
Tax services	-25	-17
Other non-audit assignments	-	-42
TOTAL	**-411**	**-504**

Note 34 - Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

The board of directors, represented by Marc Saverys, its Chairman, and the executive committee, represented by Patrick Rodgers, the CEO and Hugo De Stoop, the CFO hereby confirm that, to the best of their knowledge, the consolidated financial statements for the year ended 31 December 2010, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) 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 entities included in the consolidation as a whole, and that the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

Statutory auditor's report to the general meeting of shareholders of Euronav NV on the consolidated financial statements for the year ended 31 December 2010

In accordance with legal and statutory requirements, we report to you on the performance of our audit mandate. This report includes our opinion on the consolidated financial statements together with the required additional comment.

Unqualified audit opinion on the consolidated financial statements

We have audited the consolidated financial statements Euronav NV ("the Company") and its subsidiaries (jointly "the Group"), prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated accounts comprise the consolidated statement of financial position as at 31 December 2010 and the consolidated income statement and statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to KUSD 2.644.214 and the consolidated income statement shows a profit for the year of KUSD 19.680.

Board of directors' responsibility for the Consolidated Financial Statements

The board of directors of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the board of directors as well as the overall presentation of the consolidated financial statements.

Finally, we have obtained from management and responsible officers of the company the explanations and information necessary for our audit.

We believe that the audit evidence we have obtained provides a reasonable basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the group's net worth and consolidated financial position as at 31 December 2010 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Additional comment

The preparation of the management report on the consolidated financial statements and its content are the responsibility of the board of directors.

Our responsibility is to supplement our report with the following additional comment, which do not modify our audit opinion on the financial statements:

- The management report on the consolidated financial statements includes the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the Group is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Kontich, 28 March 2011

KPMG Réviseurs d'Entreprises
Statutory auditor
represented by
Erik Helsen
Réviseur d'Entreprises / Bedrijfsrevisor

STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

The annual accounts of Euronav NV are given hereafter in summarised form. In accordance with the Company Law, the annual accounts of Euronav NV, together with the annual report and the joint statutory auditors' report are deposited with the National Bank of Belgium. These documents can be obtained upon demand at the registered offices of the company. The joint statutory auditors did not express any reservations in respect of the annual accounts of Euronav NV.

Balance sheet of Euronav NV *(in thousands of USD)*	31.12.2010	31.12.2009
ASSETS		
FIXED ASSETS	**2.189.059.786**	**2.318.202.070**
II. Intangible assets	416.637	251.093
III. Tangible assets	1.856.325.281	2.093.582.864
IV. Financial assets	332.317.868	224.368.113
CURRENT ASSETS	**249.952.877**	**319.798.070**
V. Amounts receivable after one year	-	-
VII. Amounts receivable within one year	75.306.158	96.187.243
VIII. Investments	137.423.662	191.490.225
IX. Cash at bank and in hand	21.971.791	14.992.164
X. Deferred charges and accrued income	15.251.266	17.128.438
TOTAL ASSETS	**2.439.012.663**	**2.638.000.140**
LIABILITIES		
CAPITAL AND RESERVES	**1.236.017.505**	**1.207.305.148**
I. Capital	56.247.701	56.247.701
II. Share premium account	353.062.999	353.062.999
IV. Reserves	100.626.275	100.626.275
V. Accumulated profits	726.080.530	697.368.173
PROVISIONS FOR LIABILITIES AND CHARGES	**18.267.372**	**42.667.909**
VII. Provisions and deferred taxes	18.267.372	42.667.909
CREDITORS	**1.184.727.787**	**1.388.027.083**
VIII. Amounts payable after one year	1.022.098.989	1.178.417.719
IX. Amounts payable within one year	123.917.942	187.779.684
X. Accrued charges and deferred income	38.710.856	21.829.680
TOTAL LIABILITIES	**2.439.012.664**	**2.638.000.140**

Income statement of Euronav NV *(in thousands of USD)*		31.12.2010	31.12.2009
I.	Operating income	503.645.004	458.822.984
II.	Operating charges	424.185.873	409.825.994
III.	**OPERATING RESULT**	**79.459.131**	**48.996.990**
IV.	Financial income	22.349.827	22.056.926
V.	Financial charges	58.200.118	36.458.722
VI.	**RESULT ON ORDINARY ACTIVITIES BEFORE TAXES**	**43.608.840**	**34.595.194**
VII.	Extraordinary income	-	18.794.323
VIII.	Extraordinary charges	7.187.830	-
IX.	**RESULT FOR THE YEAR BEFORE TAXES**	**36.421.010**	**53.389.517**
X.	Income taxes	1.162.278	1.249.416
XI.	**RESULT FOR THE YEAR**	**35.258.732**	**52.140.101**
XIII.	**RESULT FOR THE YEAR AVAILABLE FOR APPROPRIATION**	**35.258.732**	**52.140.101**
APPROPRIATION ACCOUNT			
A.	Result to be appropriated	732.626.905	705.899.003
C.	Transfers to capital and reserves	-	1.156.455
D.	Result to be carried forward	726.080.530	697.368.173
F.	Distribution of result	6.546.375	7.374.375

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EURONAV
The ocean is our environment

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