ANNUAL REPORT **2011**

EURONAV
The ocean is our environment

KEY FIGURES

PROFIT AND LOSS STATEMENT 2006 - 2011

(In thousands of USD)	2011	2010	2009	2008	2007	2006
Revenues	394,457	525,075	467,844	858,983	563,136	688,855
EBITDA	128,368	260,298	195,265	657,452	344,027	431,027
EBIT	-40,155	88,152	31,362	512,579	190,329	288,507
Net Profit	-95,986	19,680	-17,614	402,468	101,055	218,042
TCE* YEAR AVERAGE	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
VLCC	18,100	36,100	33,000	95,700	44,600	65,750
Suezmax	27,100	30,600	31,750	41,650	32,200	34,370
Spot Suezmax	15,400	18,000	20,800			
IN USD PER SHARE	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
Number of shares**	50,000,000	50,000,000	50,000,000	50,080,137	51,861,762	52,518,862
EBITDA	2.57	5.21	3.91	13.13	6.65	8.22
EBIT	-0.80	1.76	0.63	10.24	3.68	5.49
Net profit	-1.92	0.39	-0.35	8.04	1.95	4.15
IN EUR PER SHARE	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
Rate of exchange	1.2939	1.3362	1.4406	1.3917	1.4721	1.3170
EBITDA	1.99	3.90	2.71	9.43	4.51	6.25
EBIT	-0.62	1.32	0.44	7.35	2.50	4.17
Net profit	-1.48	0.29	-0.24	5.77	1.33	3.15
HISTORY OF DIVIDEND PER SHARE	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
Dividend	0.00	0.10	0.10	2.60	0.80	1.68
Of which interim div. of	0.00	0.10	0.10	1.00		
Pay-out ratio***		-	-	46%	64%	53%

* Time charter equivalent

** excluding 1,750,000 shares held by the company

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

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.

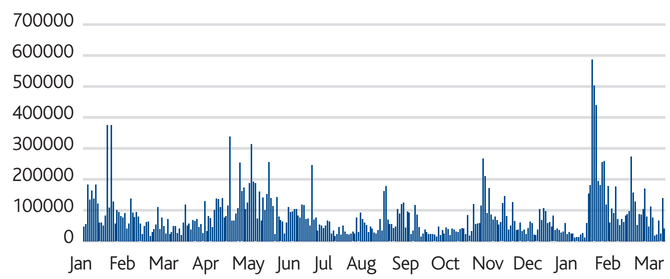
BALANCE SHEET 2006 - 2011

(In thousands of USD)	31.12.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006
ASSETS						
Non-current assets	2,159,442	2,337,131	2,500,550	2,279,701	2,092,395	2,165,302
Current assets	291,874	307,083	286,116	341,452	182,295	174,892
TOTAL ASSETS	**2,451,316**	**2,644,214**	**2,786,666**	**2,621,243**	**2,274,693**	**2,218,105**
LIABILITIES						
Equity	980,988	1,078,508	1,071,629	1,178,326	984,492	1,022,483
Non-current liabilities	1,221,349	1,314,341	1,463,456	1,181,793	963,340	1,107,555
Current liabilities	248,979	251,365	251,581	261,124	326,861	178,757
TOTAL LIABILITIES	**2,451,316**	**2,644,214**	**2,786,666**	**2,621,243**	**2,274,693**	**2,218,105**

The Euronav share

Share price evolution in 2011 (in Euro)

Daily volume of traded shares in 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**

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 2012

Tuesday 17 July 2012

Announcement of second quarter results 2012

Wednesday 29 August 2012

Announcement of final half year results 2012

Friday 31 August 2012

Half year report 2012 available on website

Tuesday 23 October 2012

Announcement of third quarter results 2012

Tuesday 22 January 2013

Announcement of fourth quarter results 2012

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 2011 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.

Dear Shareholder,

2011 was without doubt the worst year in shipping for two decades. The shipyards around the world continue to deliver the ships ordered during the heady days of 2008 and 2010 into a market where demand for transportation is growing but unfortunately not fast enough to match the arrival of new tonnage. The result was a very weak net freight environment throughout the year.

Furthermore the financial weakness in most shipping banks added to the challenges presented by the market by causing a massive capital deleverage. This capital crunch has had the benefit of slowing down delivery of the ships under construction. It is hoped that this will be followed by a significant increase in scrapping of older tonnage which will reduce the world fleet in terms of the number of ships afloat.

The new year has started with a slightly better balanced market as the high fuel prices have caused ship owners to further slow steam, reducing capacity, albeit temporarily. Also, oil majors report poorer operations and maintenance in the world fleet, which had the consequence of further constricting supply to those customers that Euronav targets in its business.

Indeed the strategy of Euronav focusing on high quality but cost effective operations providing continuity of service has proved a bedrock, enabling the company to maintain support from its key partners: its customers and capital providers. Euronav has had success in 2011 in concluding both further time charter business but also offshore fixed hire business which will support operations during the coming years. Euronav has refinanced its facilities before they came due and successfully financed and delivered its new building program so as to assure the age and quality of our fleet on a forward looking basis.

In 2012, Euronav will be looking to build on its success in offshore and has reorganised to provide a dedicated office for this business in Antwerp whilst at the same time centralising the control of ship management for tanker operations in our Piraeus office. This should ensure clarity and efficiency with many synergies.

With the number of projects worldwide that are being developed, offshore investment in oil exploration and production is increasing, resulting in more opportunities for Euronav in this sector. We are bidding on, and have already reported on some concluded transactions that are accretive to value in the company.

Our major assets are a dedicated and professional workforce of experienced seafarers and an extraordinarily well built and maintained fleet of ships which the company may redeploy on extended life projects as offshore storage and terminals.

Euronav's commitment to Samsung Heavy Industries Ltd. enabled us to negotiate smoother terms and one ship cancellation to ease the cash required during the current market down turn. We believe that in the medium term the tanker markets will return to the rates seen on average during the last decade.

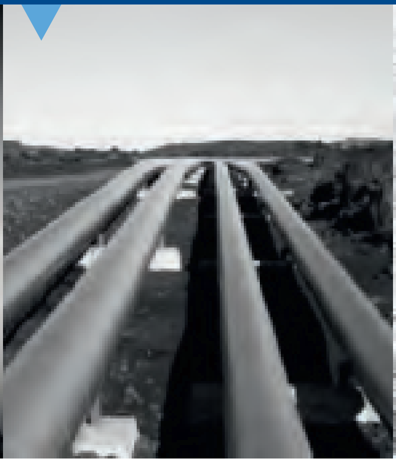
Much depends, however, on developments outside the control of the company but we can in all honesty take pride in the achievements of 2011 and prepare for the challenges of 2012. The year has started better than expected and we believe that with strong leadership, the tanker owners can ensure that a fair bargain can be struck between responsible charterers and reliable owners to safely go about business to our mutual advantage and the consequent benefit of all our stakeholders.

Yours sincerely,
Marc Saverys

Crude oil: a pillar of modern

1859 *Colonel Edwin Drake*

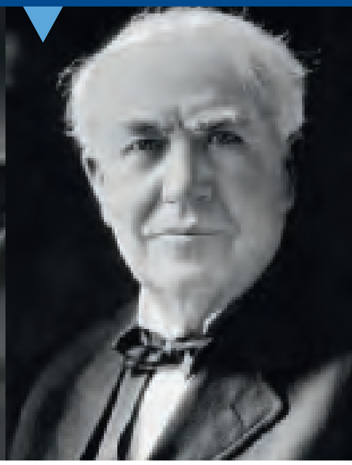
1860 *Modern oilpipelines*



civilization

1873 *First oil-tank steamer*

1882 *Thomas Edison*



Petroleum or crude oil: a naturally occurring flammable liquid consisting of a complex mixture of hydrocarbons of various molecular weight and other liquid organic compounds that are found in geological formation beneath the earth's surface. Petroleum is recovered mostly through oil drilling.

Man's search and obsession with oil began almost 4000 years ago. The first oil pits and earliest known uses of oil were recorded in Persia and Babylon. Around the 4th century, the Chinese built the first oil wells which had a depth of about 240 m.

It was however not until Colonel Edwin Drake successfully drilled an oil well in the US in Titusville, Pennsylvania in 1859 that petroleum would change the world. Drake and his backers were looking for a source of kerosene to be used for lighting fuel. For most of the 19th century, petroleum was merely a byproduct of the production of kerosene, with few commercial uses. The remarkable impact of petroleum on mobility of people and goods started only after the beginning of the new century.

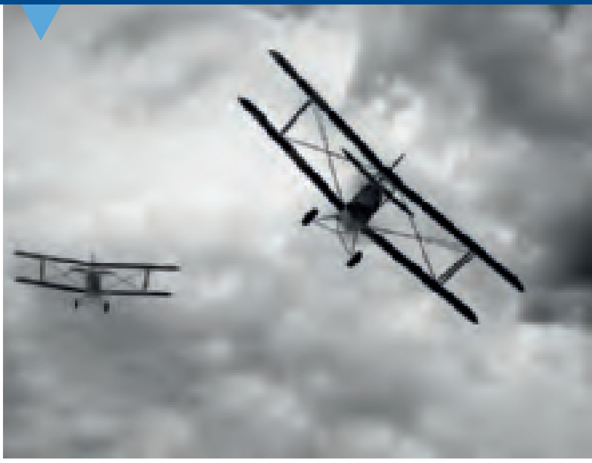
The technology of oil transportation has evolved alongside the oil industry. Break-bulk boats and barges were originally used to transport Pennsylvania oil in 40-US-gallon (150 liters) wooden barrels. The transport of oil in bulk was attempted in many places and in many ways. Modern oil pipelines have existed since 1860. In 1873 the first oil-tank steamer, the "*Vaderland*", was built by Palmers Shipbuilding and Iron Company for Belgian owners. The vessel's use was curtailed by U.S. and Belgian authorities citing safety concerns.

When Thomas Edison invented the light bulb and created the electric generation industry, the primary market for oil had begun to disappear. In 1882, Edison started the first coal-fired commercial electricity generating plant. Pearl Street Station in Lower Manhattan, New York, had one electrical power distribution system, built by Thomas Edison, which provided 110 volts direct current, and produced 800 electric light bulbs for 59 customers. Within 14 months, Pearl Street Station had 508 subscribers and 13,000 bulbs. The oil industry lost its major market.

Crude oil: a pillar of modern

1885 *The invention of the automobile*

1918 *World War 1*



The invention of the automobile, in 1885, changed all that. At the beginning of the 20th century there were about 8,000 registered vehicles and by 1920 there were 23 million cars. With the construction of a network of gasoline filling stations, the infrastructure was put in place to ensure a consistent supply of fuel. Consequently, gasoline-powered automobiles captured the market.

World War I irrevocably changed the role of petroleum in the world. When the war began, military planning focused on the horse as the primary mode of transportation. It assumed that one horse was needed for every three soldiers, which caused a logistical problem since the horses required ten times as much food. When Britain entered the war, it had only about 800 motor vehicles. By the end of the war it had 100,000 motor vehicles. Oil proved to provide a critical advantage that changed how nations regarded this natural resource.

During the late 19th century, Ludvig and Robert Nobel, brothers of Alfred Nobel, founded Branobel, one of the largest oil companies in the world. The first successful oil tanker was Nobel's Zoraster. The Nobel brothers designed several tankers which laid the foundation of the modern oil tankers today such as the *Glückauf*, which represented a large step forward in tanker design. Its features included cargo calves operable from the deck, cargo main piping, a vapour line, cofferdams for added safety, and the ability to fill a ballast tank with seawater when empty of cargo.

Tankers have grown significantly in size since the two World Wars where the typical tank was 162 m long and had a capacity of 16,500 dwt. Today, a modern ultra-large crude carrier (ULCC) can be 380 m long and have a capacity of 440,000 dwt. Several factors encouraged this growth. Hostilities in the Middle East which interrupted traffic through the Suez Canal contributed to this evolution, as did nationalization of Middle East oil refineries. Fierce competition among shipowners also played a part. Besides these considerations there is a simple economic advantage: the larger an oil tanker is, the more cheaply it can transport crude oil and the better it can help meet growing demands for oil even if, because of their great size, supertankers often cannot enter port fully loaded. These ships can take on their cargo at off-shore platforms and single-point moorings. On the end of the journey, they often pump their cargo off to smaller tankers at designated lightering points offcoast. Supertankers' routes are generally long, up to and beyond seventy days at a time.

Many people underestimate the significance and numerous benefits oil has brought to our lives; it is associated mainly with the gasoline that is used to fuel cars and airplanes. However, the value of oil to our world goes far beyond our personal transportation choices as many of the everyday items we use are either made from oil or dependent upon oil for their production.

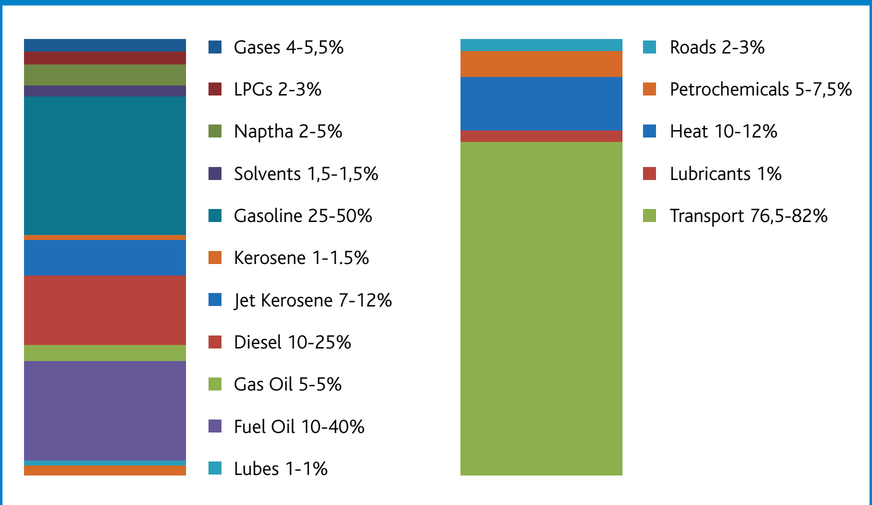
civilization

The fruit and vegetables on supermarket shelves are highly dependent upon oil - from the fuel oil used to harvest and subsequently transport these goods around the world, to the petrochemical raw material used to manufacture the pesticides and herbicides that maintain high yields. Even fertiliser is dependent upon large amounts of hydrocarbons for its manufacture. Crude oil is used for heating and can be used to generate electricity. All plastic is made from petroleum and plastic is used almost everywhere: in cars, houses, computers, toys, etc. Asphalt used in road construction is a petroleum product as is the synthetic product in tires. Many common medical and pharmaceutical products also have oil as a basic constituent. The aspirin, originally processed from the bark of the willow tree, is now another of these numerous many oil derivatives.

Crude oil currently covers about 40% of the global energy needs. Gas and coal each contribute about 25%. All other forms of energy represent about 10%.

Crude oil contributed tremendously to the quality of life and dynamic prosperity of our modern civilization. Only when these supplies are restricted or threatened does one begin to realize their importance.

Source: "Petroleum History" www.enviroliteracy.org



This image shows the output from a single barrel of crude oil. On the left the barrel is broken down by refined products, and on the right the barrel is broken down by end use.

Vision and misson

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.

Company profile

Euronav is a market leader in the 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 1,600 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.

Sustainability is a core value at Euronav and ensures the long-term health and success of our people, our business and the environment we work in. It involves a commitment to safety and environmental practices, as well as an innovative approach to the use of technology and the development of projects.

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 shorebased captains and engineers give a competitive edge in maintenance as well as in operations.

Highlights 2011
Directors' report

OVERVIEW OF THE MARKET

Oil demand, production and bunker costs

Growth in the OECD countries, remained fragile, particularly in Europe, and despite the renewal of stimulus packages, unemployment remained high, housing market uncertain and some financial institutions weak. Over the course of 2011, the OECD experienced a broadening weakness which has had significant implications for the developing countries and the world economy as a whole. The industrial activity evidently slowed down at the global level and many OECD countries struggled with rising sovereign debt and high unemployment. Throughout 2011, world economic growth has been revised down to 3.7%. However, in non OECD countries such as China or sub-Saharan Africa, growth was significant, with high consumption, mainly driven by state money injected in the economy in order to boost activity.

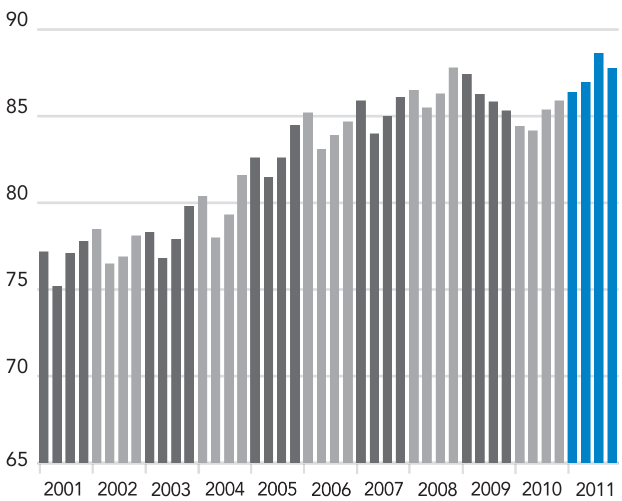
The slower expansion of global trade, particularly in the US and other OECD countries, has resulted in a downward revision in oil demand. The increase in world oil demand in 2011 has lowered by 0.15 million barrels per day to stand at 1.2 million barrels per day. OECD oil demand is now forecast to continue its contraction after a temporary rebound last year. The fall in Chinese oil demand also confirms a weakening of manufacturing activities worldwide.
During 2011, crude oil prices remained at high levels despite the slow economic growth. Bunker prices followed the same trend, but were marked by extreme volatility with rates within the USD 650-700 per tonne range. Bunker prices at these levels and weak freight throughout the year, encourage ship owners to apply slow steaming with a view to increase net earnings by decreasing bunker consumption.

Tanker market

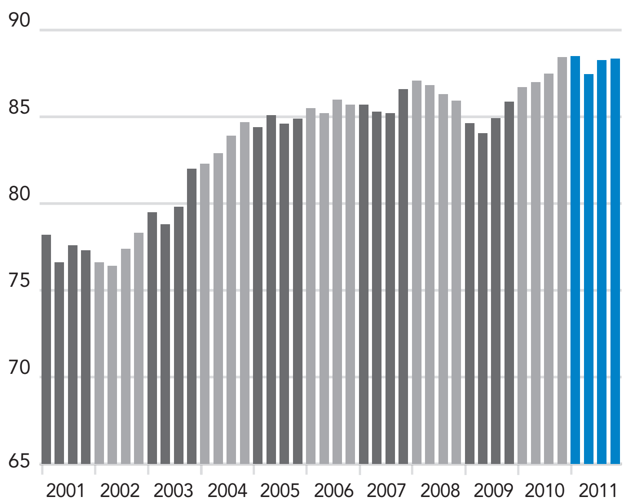
While tanker market developments in the first quarter were largely determined by political events (Lybia), natural disasters (Japanese earthquake) and the weather, the weakness during the rest of 2011 was much more driven by supply and demand fundamentals. Large importers of seaborne oil such as the United States and Japan saw imports decline throughout 2011, and the pace of the fleet growth was more than double the pace of tanker demand growth.

Likewise, bunker prices have continued to rise at a fast pace, which has dented shipowners' margins. As a result, average modern VLCC and Suezmax earnings were at the lowest they have been in many years.

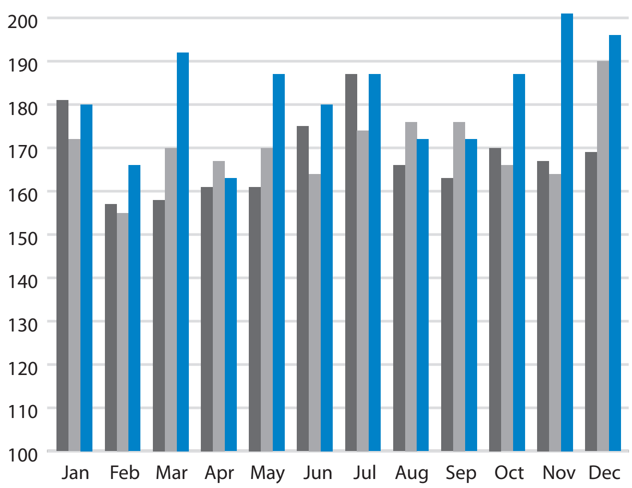
World oil demand 2009 2010 2011
in million bpd *(source - IEA)*



World oil production 2009 2010 2011
in million bpd *(source - IEA)*



World cargo evolution 2009 2010 2011
Cargoes per month *(source - TI VLCC Database)*



Meanwhile, asset values also felt the pressure of weakening fundamentals with a 36% decline in the value of 5 years old VLCC which was estimated at about USD 55 million at the end of 2011. Asset prices for 5 years old Suezmax vessels fell by 16% to reach USD 47 million at the end of 2011.

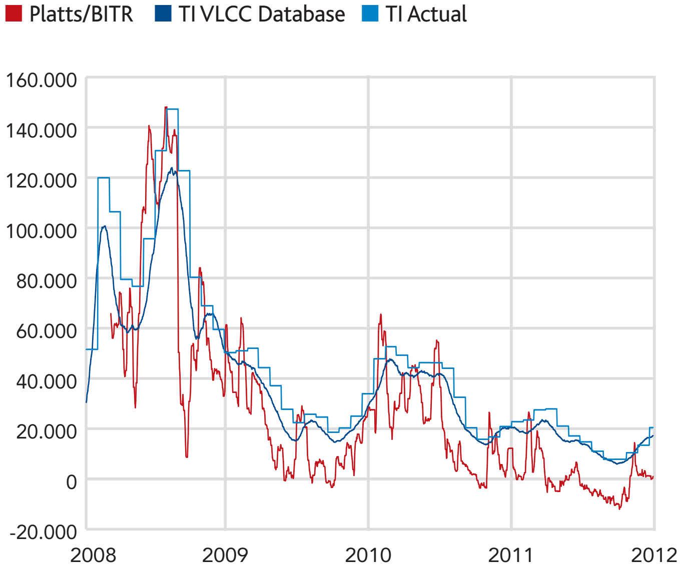
Weak import in the U.S and China led to only modest growth in tonne-mile demand. After the devastating earthquake in Japan, the surge in imports that many had expected, did not materialise and Japan reduced imports by 500,000 barrels per day with a negative impact on the VLCC rates as a result.

The average time charter equivalent rates (TCE) obtained by the company's owned VLCC fleet in the Tankers International (TI) pool was approximately USD 18,100 per day in 2011 (in 2010: USD 36,100 per day).

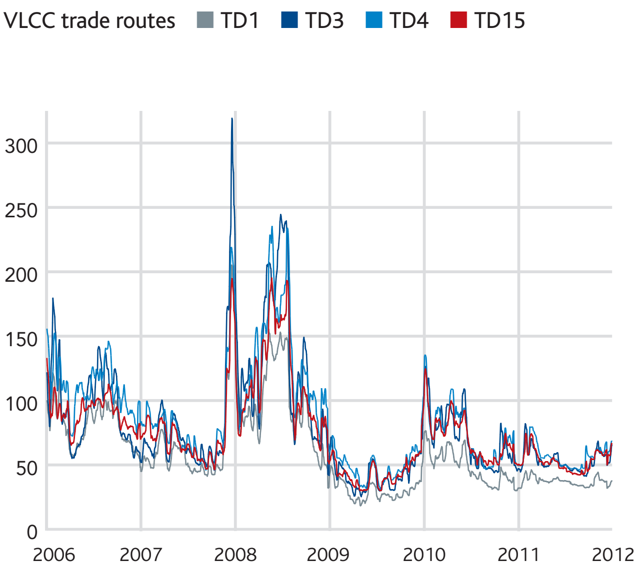
The earnings of the Euronav Suezmax time charter fleet, was approximately USD 27,100 per day for 2011 (2010: USD 30,600 per day).
The average daily time charter equivalent obtained by the Suezmax spot fleet, traded by Euronav directly, was approximately USD 15,400 per day in 2011 (2010: USD 18,000).

The weak spot and timecharter rates with newbuilding prices staying relatively high, less available bank debt and many shipowners having weak balance sheets, have led to a more or less complete halt of ordering of new vessels in 2011.

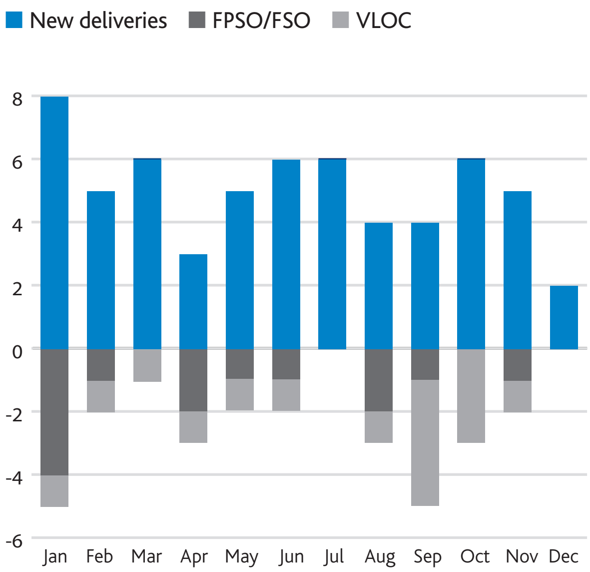
World fleet VLCC earnings TCE *(in thousands USD)*



BITR rate evolution



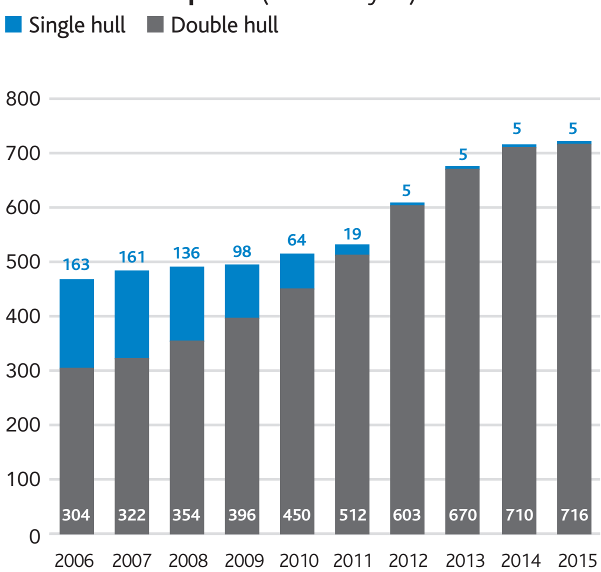
VLCC fleet evolution 2011



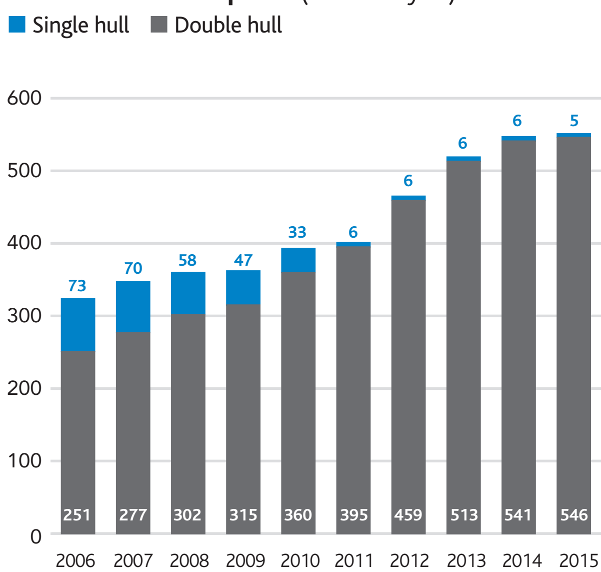
The current newbuilding order book (if delivered) will result in an expansion in 2012 and 2013 of 130 VLCCs and 100 Suezmaxes. This represents an increase for both fleet segments of 23%. In order to balance the growth of the fleet, the oil demand would have to grow somewhere between 4.5 to 5.8 million barrels per day over two years.

Whilst growth in world oil demand, particularly in the Asia-Pacific region, is expected to accelerate due to the continued growth of rapidly developing countries, in order to balance the market, the oil demand growth will require a drop in the price of crude oil if it is to be significant.

VLCC fleet development (at start of year)



Suezmax fleet development (at start of year)



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

FSOs provide offshore oilfield storage and offloading activities 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.

At the end of 2011 there were 257 floating production systems in service worldwide and 98 FSOs plus 5 FSOs on order. 210 floater projects are in the bidding, design or planning stage which potentially require an FPSO or an FSO. Brazil is the most active region for future projects, with 48 potential floater projects in the planning cycle. Next in line is South East Asia with 42 projects followed by West Africa with 39 projects (see picture below).

Of the 210 planned projects, 54 are in the bidding or final design stage. Major hardware contracts for these projects are likely to be awarded within 2012 to mid 2013. The other 156 floater projects are in the early planning or study phase. Major hardware contracts for these projects are likely to be awarded in the 2014 to 2018 timeframe.

Euronav fleet

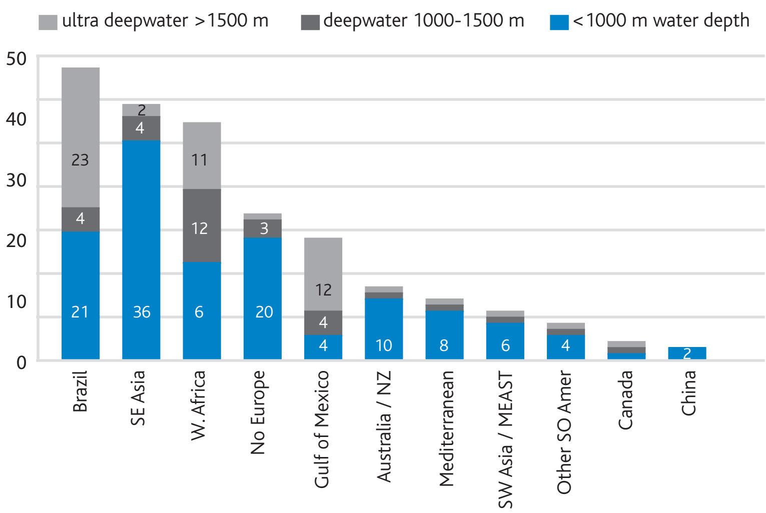
Euronav's owned fleet currently consists of 38 vessels being 1 V-Plus vessel, 2 FSO vessels (both owned in 50%-50% joint venture), 12 VLCCs (of which 2 in Joint Venture), 22 Suezmaxes (of which 4 in Joint venture) and 1 Suezmax under construction.

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 January 2011 has been expanded by the delivery of the *Devon* (2011 – 157,642 dwt), 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 to the Suezmax fleet are the *Maria* (2012 – 157,523 dwt) and the *Capt. Michael* (2012 – 157,523 dwt) which were delivered in January 2012. The average age of the Suezmax fleet is a little less than 7 years.

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

210 projects involving floating production or storage systems are planned or under study



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	3,844,745 dwt
VLCC chartered in	762,105 dwt
FSO owned	441,774 dwt
Suezmax owned	3,107,244 dwt
Suezmax on order	159,000 dwt
Suezmax commercially managed	632,000 dwt
Total owned and controlled tonnage	**8,946,868 dwt**

Euronav has world class in-house ship management which positions its 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 2011, the company had a net income of USD 19.2 million or USD 0.38 per share (first quarter 2010: USD 22.3 million and USD 0.45 per share). EBITDA for the same period was USD 72.7 million (first quarter 2010: USD 84.2 million). The average daily time charter equivalent rates (TCE) obtained by the company's fleet in the TI pool was approximately USD 24,300 per day (first quarter 2010: USD 49,000 per day). The TCE of the Euronav Suezmax fleet fixed on long term time charters, including profit shares when applicable, was USD 30,200 per day (first quarter 2010: USD 21,500 per day) and the average daily TCE rates obtained by the Suezmax spot fleet was approximately USD 12,600 per day (first quarter 2010: 28,600).

January

Euronav

On 5 January 2011, the company took delivery of the newbuilding *Devon* (2011 – 157,642 dwt), the second of four Suezmax tankers owned in joint venture 50%-50% with JM Maritime. The vessel immediately commenced trading on the spot market.

In the market

Sahba (2009 - VLCC) chartered out to Conoco Phillips for 30-90 days at USD 32,500 per day.
Minerva Marina (2009 - Suezmax) chartered out to Koch for 60 days at USD 25,000 per day.
Astro phoenix (2004 - Suezmax) chartered out to Overseas Shipping Group for 12 months at USD 24,000 per day.

February

Euronav

In February, no transactions of any significance took place.

March

Euronav

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

In the market

Bunga Kasturi Lima (2007 - VLCC) chartered out to Koch for 6 months at USD 27,000 per day.
Blue Topaz (2010 - VLCC) chartered out to Koch for 6 months plus 6 months option at USD 28,000 per day.
Australis (2003 - VLCC) chartered out to Shell for 12 months at USD 25,000 per day.
Naviga (1998 - Suezmax) chartered out to Trafigura for 12 months at USD 20,500 per day.
Wilana (1997 - Suezmax) chartered out to Petroleos de Venezuela for 6 months at USD 27,000 per day.
Profit (2009 - Suezmax) chartered out to Shell for 6 month at USD 18,750 per day.
Blue (2010 - Suezmax) chartered out to Shell for 6 months at USD 17,750 per day.
NS Bungas (2009 - Suezmax) chartered out to Petroleos de Venezuela for 6 months at 25,400 per day.

The second quarter

The company had a net result of USD - 5 million (first semester 2010: USD 49.7 million) or USD -0.1 (first semester 2010: USD 0.99) per share, for the first semester 2011. EBITDA for the same period was USD 104.2 million (first semester 2010: USD 175.5 million). The average daily TCE obtained by the company's fleet in the TI pool was approximately USD 22,000 per day (second quarter 2010: USD 45,000 per day). The TCE of the Euronav Suezmax fleet fixed on long term time charters, including profit shares when applicable, was USD 29,400 per day (second quarter 2010: USD 31,000 per day) and the average daily TCE rates obtained by the Suezmax spot fleet was approximately USD 12,200 per day (second quarter 2010: 26,400).

April

Euronav

The time charter party of the Suezmax *Fraternity* (2009 – 157,714 dwt) was extended for 14 months as from 7 April 2011 in direct continuation of the existing contract.

In the market

Desh Ujaala (2005 - VLCC) chartered out to Indian Oil Corporation for 1 year at USD 27,750 per day.
New Venture (1992 - VLCC) chartered out to Chinese Petroleum Corporation for 1 year at USD 27,750 per day.

Maersk's *Peregrino*, the largest unit investment in the history of A.P. Moller-Maersk Group, processed its first oil in April 2011 marking the start of a 15-year contract between Maersk and Statoil. The FPSO, built in Singapore at a cost of more than one billion dollar, is producing up to 100,000 barrels of oil a day at the Campos Basin, 85 kilometres from the east coast of Brazil.

Jurong completed the conversion of the FPSO *PSVM* (ex Euronav VLCC *Bourgogne*) for use on the Plutão, Saturno, Vênus and Marte (*PSVM*) Development in Block 31 offshore Angola, the first ultra-deepwater development in West Africa. The FPSO has an oil processing capacity for 157,000 barrels per day and was delivered to contractor Modec for owners BP Exploration (Angola) Limited.

May

Euronav

The time charter party of the *Cap Philippe* (2006 – 158,920 dwt) was extended for up to 40 months as from the third quarter of 2011.

In the market

Solana (2010 - VLCC) chartered out to Koch for 12 months at USD 28,750 per day.
Universal Queen (2005 - VLCC) chartered out to STX Pan Ocean for 12 month at USD 22,250 per day.
Venture Spirit (2003 - VLCC) chartered out to Double Hull Tankers for 12+6 months at USD 27,000 with a purchase option at 64.5 MUSD.
Zhoushan X 2 (2012, 2013 - VLCC) chartered out to Grand China Logistics for 4 years at USD 39,000 per day.
Spyros K (2011 - Suezmax) chartered out to Hyundai Merchant Marine for 10 years at USD 23,000 per day.
Dimitis P (2011 - Suezmax) chartered out to Hyundai Merchant Marine for 10 years at USD 23,000 per day.
MODEC Inc., Mitsui & Co. Ltd. & Mitsubishi Corporation agreed to invest in building and chartering a FPSO to GUARA B.V., a Dutch company belonging to BM-S-9 consortium members. The FPSO will be delivered offshore Brazil and used to develop the giant pre-salt region of the Santos Basin.

June

Euronav

Euronav signed a new USD 750 million forward start senior secured credit facility with a syndicate of 14 banks. The facility is available as from 15 March 2012 for the purpose of refinancing all remaining indebtedness under the USD 1.6 billion loan agreement dated 13 April 2005 and for Euronav's general corporate and working capital purposes.

The company has agreed with Samsung Heavy Industries, South Korea, that the deliveries of its newbuilding Suezmaxes Hull 1860, to be named *Maria* (2012 – 157,523 dwt) and hull 1893, to be named *Capt. Michael* (2012 – 157,523 dwt), the remaining two of the four Suezmax tankers owned in 50%-50% joint venture with JM Maritime, will be postponed. Similarly, the delivery of the fully owned newbuilding VLCC, Hull 1894, initially intended for 2011 was also postponed to 2012.

In the market

Hanjin Ras Tanura (2011 - VLCC) chartered to Koch for 1 year at USD 27,750 per day.
Ruby (1994 - Suezmax) chartered out to Clearlake for 120 days at USD 16,500 per day.

The third quarter

The company had a net loss of USD -40.5 million (third quarter 2010: USD -11.9 million) or USD -0.81 (third quarter 2010: USD -0.24) per share. EBITDA for the same period was USD 17.6 million (third quarter 2010: USD 50.7 million). The TCE obtained by the Company's VLCC fleet in the TI pool was approximately USD 11,500 per day (third quarter 2010: USD 30,900 per day). The TCE of the Euronav Suezmax fleet fixed on long term time charters, including profit shares when applicable, was USD 26,000 per day (third quarter 2010: USD 28,000 per day) and the average daily TCE rates obtained by the Suezmax spot fleet was approximately USD 15,100 per day (third quarter 2010: USD 12,000 per day).

July

In the market

Genmar Poseidon (2002 - VLCC) chartered out to Heidmar for 1 year

at USD 15,000 per day.
Genmar Atlas (2007 - VLCC) chartered out to Heidmar for 1 year at USD 15,000 per day.
Gulf navigation TBN X2 (2013 - VLCC) chartered out to Grand China for 120 days at USD 37,000 per day each.
Ariadni (2009 - Suezmax) chartered out to BP for 12 months at USD 16,750 per day.
Evridiki (2007 - Suezmax) chartered out to BP for 12 months at USD 16,700 per day.

The *Glas Dowr* FPSO, converted by Bluewater at Sembawang Shipyard, arrived at the Kitan field offshore Australia. The FPSO, with an oil processing capacity of 60,000 barrels per day, will be operating for Ente Nazionale Idrocarburi (ENI) Joint Petroleum Development Area (JPDA) in a water depth of 344 meters.

August

Euronav

On 22 August 2011, the company redelivered the VLCC *Watban* (1996 – 300,361 dwt) to its owner at the end of the time charter period.

In the market

Irene SL (2004 - VLCC) chartered out to Chevron for up to 4 months at USD 18,000 per day.

Bumi Armada's FPSO, *Armada TGT 1*, was completed on schedule by Keppel and achieved its first oil on 22nd August 2011. The FPSO, with an oil producing capacity of 55,000 barrels per day, is operating in Block 16-1 of the Te Giac Trang field offshore Vietnam for the Hoang Long Joint Operating Company.

Total SA has started production from giant deepwater FPSO *Pazflor* on the eponymous field about 150 km off Luanda, Angola. The FPSO is held in position by 16 subsea mooring connectors and it can store as much as 1.9 million barrels of crude oil.

September

Euronav

The time charter party of the Suezmax *Cap Jean* (1998 – 146,643 dwt) was extended for 36 months in direct continuation of the existing contract.

The company fixed its Suezmax vessels *Cap Pierre* (2004 – 159,083 dwt) and *Cap Lara* (2007 – 158,825 dwt) on time charter contract for a period of 17 to 20 months.

In the market

Eagle Virginia (2002 - VLCC) chartered out to UNIPEC for 30-90 days at USD 10,750 per day.
Smiti (2005 - VLCC) chartered out to Indian Oil Corporation for 1 year at USD 21,000 per day.
Front Kathrine (2009 - VLCC) chartered out to Clearlake for 4 months at USD 22,500 per day.
Silia T (2002 - Suezmax) chartered out to Petrobras for 36 months at USD 21,000 per day.
Alaska (2006 - Suezmax) chartered out to Petrobras for 36 months at USD 21,000 per day.
Archangel (2006 - Suezmax) chartered out to Petrobras for 36 months at USD 21,000 per day.
Nataly (1993 - Suezmax) chartered out to Norvic for 12 months at USD 16,000 per day.
Woodside Petroleum commenced producing oil via the *Okha* FPSO on the North West Shelf Oil Redevelopment Project offshore Western Australia. The *Okha* is expected to produce around 30,000 barrels per day.

Modec announced that Petrobras, through its subsidiary Tupi B.V., on behalf of consortium BM-S-11, has signed a letter of intent for the supply, respectively charter and operations, of a FPSO for the BM-S-11 block (Cernambi South) in the giant pre-salt region of the Santos Basin.

The fourth quarter

The company had a net loss of USD -50.6 million (fourth quarter 2010: USD -17.6 million) for the three months ended 31 December 2011 or USD -1.01 per share (fourth quarter 2010: USD -0.35 per share). EBITDA was USD 5.9 million (fourth quarter 2010: USD 34.5 million). For the full year ending 31 December 2011, the net results before deferred tax are USD -96.4 million (2010: USD 19.8 million) or USD -1.92 per share (2010: USD 0.39 per share). The TCE obtained by the company's fleet in the TI pool was for the fourth quarter approximately USD 14,200 per day (fourth quarter 2010: USD 17,800 per day). The earnings of the Euronav Suezmax fleet fixed on long term time charters, including profit shares when applicable, were USD 25,500 per day for the fourth quarter (fourth quarter 2010: USD 28,600 per day). The TCE obtained by the Suezmax spot fleet was approximately USD 15,750 per day for the fourth quarter (fourth quarter 2010: USD 7,000).

Time charter equivalent for the full year:

In USD	2011	2010
VLCC	18,100 per day	36,100 per day
Suezmax time charter	27,100 per day	30,600 per day
Suezmax spot	15,400 per day	18,000 per day

October

In the market

Bunga Kasturi Dua (2005-VLCC) chartered out to Ecopetrol for a 12 months storage at USD 20,000 per day.

On 31 October 2011 the commercial envelopes for a FSO tender issued by Pemex, the Mexican National Oil Company, were opened but on 30 November 2011 Pemex advised the participants that they decided to pull the tender due to economic reasons.

The FPSO *Lewek Emas*, which has a production capacity of 50,000 barrels of oil per day, has successfully achieved its first oil at Vietnam's Chim Sao field.

November

Euronav

Euronav has granted a purchase option on the *Antarctica* (2009 – 315,981 dwt) and the *Olympia* (2008 – 315,981 dwt) for delivery latest first half 2015. The option holder has agreed to pay an option fee which is non-refundable but deductible from the purchase price. The purchase price will be slightly under or above the then current book value of those ships depending on when the option is exercised.

In the market

Atlantas (2005 - VLCC) chartered out to BP for 12 months at USD 12,500 plus profit share per day.
Tosa (2008 - VLCC) chartered out to Shell for 12 months at USD 12,000 plus profit share per day.

FPSO *Aseng* started its first oil production on the *Aseng*, offshore Equatorial Guinea. The FPSO was delivered by SBM Offshore to Noble Engergy EG Ltd. The FPSO has an oil processing capacity for 80,000 barrels per day and is capable of storing approximately 1.7 million barrels of oil.

The FPSO *OSX-1*, the first FPSO in OSX's fleet, arrived in Rio de Janeiro, Brazil. It is destined for the Waimea accumulation, located in the Campos Basin. First oil will be produced in January 2012 for its anchor client OGX.

December

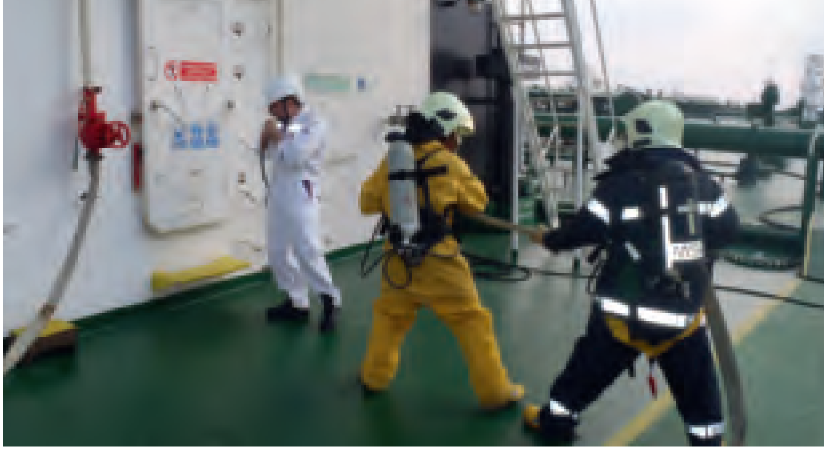
Euronav

In December 2011, Euronav reached an agreement to restructure its current orderbook. As a result, two Suezmax vessels owned in joint venture by Euronav and its partner JM Maritime and one VLCC (TBN *Alsace*) will be delivered in the first quarter of 2012, a Suezmax will be delivered in 1Q13 and the bulk of its related instalments due in 2012 will also be postponed until the delivery of that ship. Finally, the last Suezmax on order was cancelled against the forfeiture of the instalments already paid which amount to USD 25.5 million. Euronav has also raised financing for all the ships to be delivered in the first quarter of 2012.

Consequently, the company's capital expenditure in 2012 has been reduced to USD 146 million of which approximately USD 130 million is financed or deferred. In 2013, the capital expenditure amounts are reduced to USD 55.3 million for the delivery of the last Suezmax of which USD 40 million should be financeable.

In the market

Nautic (1998 - Suezmax) chartered out to Trafigura for 6 months with a 6 month option at USD 13,000 per day.
The *Opti-Ex*, delivered by Exmar to LLOG Exploration Company, in July, successfully initiated production from the Who Dat field in the Gulf of Mexico and is expected to achieve a rate of 20,000 barrels per day.



Events occurred after the end of the financial year ending 31 December 2011

On 9 January 2012, Euronav took delivery of the Suezmax *Maria* (2012 – 157,523 dwt) which is owned in joint venture (50%-50%) with JM Maritime.

On 31 January 2012, Euronav took delivery of the Suezmax *Capt. Michael* (2012 – 157,523 dwt) which is owned in joint venture (50%-50%) with JM Maritime.

On 6 February 2012, Euronav received an option fee to sell both the *Antarctica* (2009 – 315,981 dwt) and the *Olympia* (2008 – 315,981 dwt) for delivery latest first half 2015. The option fee is non-refundable but deductible from the purchase price. The purchase price will be slightly under or above the then current book value of those ships depending on when the option is exercised.

On 28 February 2012, Euronav took delivery of the newbuilding VLCC *Alsace* (2012 – 320,350 dwt) which immediately commenced trading in the TI pool.

On 2 March 2012, the VLCC *Luxembourg* (1999 – 299,150 dwt) has been fixed on time charter contract for a period of 11 months with an option to extend up to an additional 8 months.

On 19 March 2012, Euronav drew down the full term loan and part of the revolving credit facility (RCF) of the USD 750 million forward start senior secured credit facility concluded in June 2011. The credit facility is comprised of (i) a USD 250 million non-amortising revolving credit facility and (ii) a USD 500 million term loan facility. On the same day the USD 1,600 million facility signed in April 2005 was totally repaid. The USD 750 million senior secured credit facilities is secured by 22 of the wholly-owned vessels of the company's fleet, comprising of 1 ULCC, 7 VLCCs and 14 Suezmaxes.

Prospects for 2012

The global tanker market is going through many challenges. An oversupply of available tonnage, high bunker prices and the cost of steps taken to combat the menace of piracy are all pressuring charter rates. The slowing down of ships and longer tonne-miles may have some impact in absorbing tonnage supply, but the market will not rebalance without scrapping of older tonnage and delay or cancellation of newbuildings.

The 2012 forecast for the crude oil tanker market is more than ever rooted in market fundamentals. Economic growth in emerging economies is expected to lead to an increased demand for crude oil and thus demand for crude oil carriers. However, even though crude oil demand is expected to keep growing, it will not be enough to offset the steep expected increase in the trading fleet which will keep utilisation rates low. Moreover, should the rally in oil price continue in 2012, it will hurt the economy of fast growing countries and the economic recovery of advanced economies. On a macro-economic level, excessive oil prices will, by default, restrain the demand for crude oil and thus crude oil tankers. On a market level, high prompt oil prices will remove the possibility of a new contango, and, with it, the demand for tankers to be employed on floating storage service. As a consequence of these various factors, we expect freight rates, earnings and asset values to reach an all-time low in 2012 before increasing moderately post 2012. The consequences of low freight rates and low asset values should also act as a trigger to see a number of ships sent to the scrap yards.

With onshore reserves gradually being depleted, the importance of offshore discoveries is even more evident. Floating production activity is going to play a more important role in the years to come. The two major drivers of floating production activity, oil prices and Exploration and Production technologies in deepwater regions, paint a promising picture for the future of the sector. The market fundamentals point to a robust demand for oil in the years to come while the gradual depletion of onshore reserves increases the importance of offshore production. Another important factor is that many offshore oil fields are reaching the last few years of their economic life. Larger FPSOs and FSOs will therefore be required to handle increased water content in the fluids coming from the production platforms.

Corporate Governance Statement

Reference code

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 assists 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 can be consulted on the company's website www.euronav.com.

1. Capital, shares and shareholders

1.1 Capital

As of 31 December 2011 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.

1.2 Shares

The share capital is represented by 51,750,000 shares. The shares are in registered, bearer or dematerialised form.

Pursuant to the provisions of the Act of 14 December 2005 concerning the abolition of bearer shares, which started 1 January 2008, the company may no longer issue and deliver bearer shares. Possibly, bearer shares of the company will be in circulation through 31 December 2013. Pursuant to these provisions, 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 were on a securities account on 1 January 2008, are by force of law converted into dematerialised shares. The other bearer shares will also automatically be dematerialised, to the extent that they are registered in a securities account from 1 January 2008 onwards. 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.

1.3 Convertible bonds

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.

1.4 Treasury shares

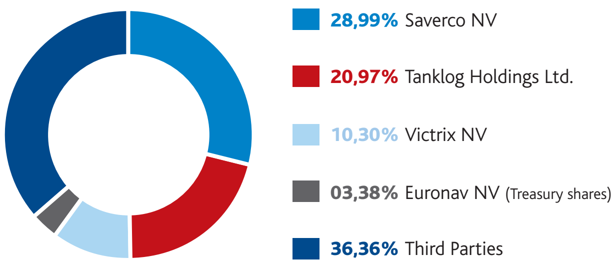
Euronav currently holds 1,750,000 own shares which were bought back at an average price of EUR 18.16. There are no share plans, stock options or other rights to acquire Euronav NV shares in place.

1.5 Shareholders and shareholders' structure

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	Number of Shares	Percentage
Saverco NV	15,000,000	28.99
Tanklog Holdings 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



2. Board of directors and board committees

2.1 Board of directors

During 2011, the composition of the board of directors was as follows:

Name	Type of mandate	First appointed as director	End of term office
Marc Saverys	Chairman	2003	AGM 2012
Peter G. Livanos*	Vice Chairman	2005	AGM 2015
Paddy Rodgers	CEO	2003	AGM 2012
Ludwig Criel	Executive Director	2003	AGM 2012
Patrick Molis**	Independent Director	2004	AGM 2011
William Thomson	Independent Director	2011	AGM 2015
Daniel R. Bradshaw	Independent Director	2004	AGM 2013
Stephen Van Dyck***	Independent Director	2004	
Nicolas G. Kairis	Director	2005	AGM 2015
Virginie Saverys****	Director	2003	AGM 2012

* As a permanent representative of Tanklog Holdings Limited

** As a permanent representative of Oceanic Investments SARL

*** As of 12 January 2012, Mr. Stephen Van Dyck has resigned as independent director from Euronav.

**** As a permanent representative of Victrix NV

Marc Saverys – Chairman

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 division 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 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 (permanent representative) **– Vice-Chairman**

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 Holdings Ltd. He is chairman of the board of directors and Chief Executive Officer of GasLog 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

Paddy Rodgers (1959) graduated in law from University College London in 1981 and from the College of Law, Guildford in 1982. He started his career 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

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 and Petercam and a director of Exmar and various CMB group subsidiaries. He has been a director of CMB since 1991.

William Thomson – Independent Director

After serving with the army for three years, William Thomson (1949) started his professional career with Killick Martin Shipbrokers, London. From 1970 to 1986, he was a director with Ben Line, for which he worked in Japan, Indonesia, Taiwan and Edinburgh, amongst other places. In 1985, he established Edinburgh Tankers and five years later, Forth and Celtic Tankers. As of 1980, he has been chairman in several maritime and other companies such as Forth Ports Plc, British ports Federation and Relayfast, and the North of England P&I club and director with Trinity Lighthouse Service, Tibbett and Britten and Caledonian McBrayne. Mr. Thomson gained extensive experience in audit, remuneration and nomination committee work, including pension supervisory and trustee duties. Currently, he holds a directors' mandate in Latsco (since 2005), the latter including the mandate of chairman of London operation, established to operate under tonnage tax regime, operating VLGC (Very Large Gas Carrier) and MR (Medium Range) tonnage.

Daniel R. Bradshaw – Independent Director
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 an independent non executive 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 an affiliate of Petropavlovsk, 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 Garden Corporation, a privately funded conservation body operating in Hong Kong and elsewhere in South China.

Stephen Van Dyck – Independent Director
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.

Stephen Van Dyck resigned as a director of Euronav as per 12 January 2012.

Nicolas G. Kairis – Director
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.

Victrix NV, Virginie Saverys (permanent representative) **– Director**
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 and a director of Euronav since 2003.

Composition
The board of directors currently consists of 8 members, 3 of whom represent the principal shareholders. Two members have an executive function; 6 are non-executive directors of which 2 are independent directors[1] 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 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 2012
Marc Saverys, Paddy Rodgers, Ludwig Criel and Victrix NV (with Ms. Virginie Saverys as its permanent representative) will cease to be directors at the annual shareholders' meeting of 10 May 2012. It will be proposed that Mssrs. Saverys, Rodgers and Criel and Victrix NV (with Ms. Virginie Saverys as permanent representative) be re-appointed as directors of the company for a further term of 4 years at the annual shareholders' meeting on 10 May 2012, such term to continue until the annual shareholders' meeting to be held in 2016.

[1] As of 12 January 2012, Mr. Stephen Van Dyck has resigned as independent director of Euronav. Euronav is currently looking for an appropriate candidate to be appointed as independent director, which will occur at the annual shareholders' meeting of 2012.

Functioning of the board of directors

In 2011, the board of directors met 4 times. The attendance rate of the members was the following:

Name	Type of mandate	Attendance rate
Marc Saverys	Chairman	75%
Peter G. Livanos*	Vice Chairman	75%
Paddy Rodgers	CEO	100%
Ludwig Criel	Executive Director	100%
Patrick Molis	Independent Director	100%**
William Thomson	Independent Director	100%***
Daniel R. Bradshaw	Independent Director	100%
Stephen Van Dyck****	Independent Director	100%
Nicolas G. Kairis	Director	75%
Virginie Saverys*****	Director	100%

* As permanent representative of Tanklog Holdings Limited

** Mr. Patrick Molis (permanent representative of Oceanic Investments SARL) was member of the board of directors and the audit committee until 26 April 2011.

*** Mr. William Thomson was appointed as director and member of the audit committee as of 26 April 2011.

**** As of 12 January 2012, Mr. Stephen Van Dyck has resigned as independent director from Euronav.

***** As permanent representative of Victrix NV

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 alea states that the chairman has a casting vote in case of deadlock. To date, this has not been necessary.

Activity report 2011

In 2011, besides the above mentioned customary agenda items, the Euronav board of directors deliberated on:

- the delivery of the newbuilding Suezmax *Devon* (2011 – 157,642 dwt) and its operation on the spot market;
- the delivery of the VLCC *Pacific Lagoon* (1999 – 305,938 dwt) to its new owner;
- the extension of the time charter party of the Suezmax *Fraternity* (2009 – 157,714 dwt) with an additional 14 months;
- the extension of the time charter party of the Suezmax *Cap Philippe* (2007 – 158,920 dwt) with an additional 40 months;
- the postponement of the delivery of the newbuilding Suezmaxes *Maria* and *Capt. Michael* and of the newbuilding VLCC Hull 1894;
- the redelivery of the VLCC *Watban* (1996 – 300,361 dwt) to its owner at the end of the time charter period;
- the USD 750 million forward start senior secured facility;
- the extension of the time charter party of the Suezmax *Cap Jean* (1998 – 146,643 dwt) with an additional 36 months;
- the conclusion of a time charter party of the Suezmax vessels *Cap Pierre* (2004 – 159,083 dwt) and *Cap Lara* (2007 – 158,825 dwt) for a period of 17 to 20 months;
- the agreement to restructure the orderbook of the company;
- the granting of a purchase option on the *Antarctica* (2009 – 315,981 dwt) and the *Olympia* (2008 – 315,981 dwt).

Besides the formal meetings, the board members of Euronav are in contact with each other very regularly, and as it is often difficult to formally meet in case an urgent decision is required, the written-decision making process was used 2 times in 2011. During 2011 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.

2.2 Board committees

2.2.1 Audit committee

Composition

In accordance with Article 526bis §2 of the Companies Code, the audit committee is exclusively composed of non-executive directors, amongst whom at least one independent director. The audit committee of Euronav counts 3 members, 2 of which are independent directors. In 2011, the composition of the audit committee was as follows:

Name	End term of office	Independent director
Daniel R. Bradshaw	2013	X
Nicolas G. Kairis	2015	
Patrick Molis*	2011	X
William Thomson*	2015	X

* Independent Director and expert in accountant and audit related matters (see biography) in accordance with article 96 paragraph 9 of 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 in accordance with the evaluation procedure set out in Article III.9 of the Corporate Governance Charter, evaluates its own efficiency and makes recommendations to the board of directors, if changes are useful or required.

Activity report 2011

In 2011 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.

2.2.2 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 majority being independent directors. In 2011, the nomination and remuneration committee was composed as follows:

Name	End term of office	Independent director
Daniel R. Bradshaw	2013	X
Peter G. Livanos	2015	
Stephen Van Dyck*		X

* Mr. William Thomson was appointed as member of the committee as from 7 December 2011 to replace Mr. Stephen Van Dyck.

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 Charter 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 operates globally, on an anonymous and confidential basis, meets annually and works within US and other anti-trust safe-harbor guidelines. With currently 55 member shipping 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.

In accordance with the evaluation procedure set out in Article III.9 of the Corporate Governance Charter, 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 2011

The nomination and remuneration committee met 3 times during 2011. 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.

2.3 Executive committee

Composition

In application of 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.

The executive committee is composed as follows:

Ludwig Criel*	Executive Director
Hugo De Stoop	Chief Financial Officer
Jonathan Lee	Commercial Manager
Paddy Rodgers	Chief Executive Officer
Alex Staring	Chief Offshore Officer
Egied Verbeeck	General Counsel

* Mr. Ludwig Criel has resigned from the Executive Committee as from 19 March 2012 but will remain in office as non-executive director of the company.

Powers and activity report 2011

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 2011, the executive committee formally convened 5 times. During 2011 there were no transactions to report involving a conflict of interest at executive committee level.

Ludwig Criel
Hugo De Stoop
Jonathan Lee

Paddy Rodgers
Alex Staring
Egied Verbeeck

3. Evaluation of the board of directors and its committees

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 assesses 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), the board's or committee's composition and the interaction between the board and its committees. In addition to the formal evaluation procedure, 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.

4. Remuneration report

The remuneration report describes Euronav's executive remuneration policy and how executive compensation levels are set. The remuneration and nomination committee oversees the executive compensation policies and plans.

4.1 Euronav's reward principle

To accomplish our company goals within a highly competitive business environment we need qualified executives working in a high performance culture. To foster this type of culture with fully engaged employees, it is critical to have a competitive rewards programme.
All employees are subject to an annual performance review process, implementation of which is ensured by the executive committee.
The remuneration 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:

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

4.2 Development of the Euronav remuneration policy

The policy of remuneration for members of the executive committee is set by the board of directors on the basis of recommendations by the remuneration and nomination committee. When formulating its recommendations, in particular for the remuneration of members of the Executive Committee, the committee uses the guidelines of the Maritime HR Forum as benchmark, as set out in detail in point 2.2.2 Nomination and remuneration committee and 4.4 Remuneration (fixed and variable) of this annual report. The general shareholders' meeting decides upon the remuneration level for directors, as suggested by the board of directors pursuant to proposals formulated by the remuneration and nomination committee.

The remuneration and nomination committee meets at least twice per year during which time it:

- considers the market factors affecting the company's current and future pay practices;
- evaluates the effectiveness of our remuneration policies in terms of recognising performance and determines the appropriate evolution of the plans;
- determines the compensation levels of Euronav's management team as a whole and individually.

The remuneration policy ensures that the compensation programmes of the members of the executive committee, including equity incentives, pension schemes and termination arrangements, are fair and appropriate to attract, retain and motivate the management team. They must also be reasonable in view of the company economics and the relevant practices of comparable peer companies.

The remuneration policy has been applied during several years already. Assuming that market conditions will not change drastically in the coming two years, the company does not expect to change its remuneration policy in the near future.

4.3 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. 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. For the execution of their mandate during 2011 each director received a gross fixed amount per annum of EUR 60,000 and an additional attendance fee of EUR 10,000 per board meeting attended with a maximum of EUR 40,000 per year. The Chairman was entitled to receive a gross fixed amount of EUR 160,000 per year and an additional attendance fee of EUR 10,000 per board meeting attended with a maximum of EUR 40,000 per year. The Chief Executive Officer, who was also member of the executive committee in 2011, has waived his directors' fees.

For their mandate within the audit committee, the members received an annual remuneration of EUR 20,000 and the Chairman received a remuneration of EUR 40,000. Each member of the audit committee, including the Chairman, received an additional attendance fee of EUR 5,000 per audit committee attended with a maximum of EUR 20,000 per year.

For their mandate within the nomination and remuneration committee, the members received an annual remuneration of EUR 3,000. Each member of the nomination and remuneration committee received an additional fee of EUR 5,000 per committee attended with a maximum of EUR 20,000 per year.

At present both non-executive and executive directors do not receive performance related remuneration, such as bonuses or remuneration related shares or share options, nor fringe benefits or pension plan benefits. As such, Euronav ensures the objectivity of non-executive directors and encourages the active participation of all directors for both the meetings of the board of directors and the committee meetings. No stock options, loans or advances were granted to any director. None of the executive directors is entitled to any compensation in the event of termination of his or her appointment.

The remuneration in 2011 of the members of the board of directors is reflected in the table below:

In Euro:

NAME	FIXED FEE	ATTENDANCE FEE BOARD	AUDIT COMMITTEE	ATTENDANCE FEE AUDIT COMMITTEE	NOMINATION AND REMUNERATION FEE	ATTENDANCE FEE NOMINATION AND REMUNERATION COMMITTEE	TOTAL
Marc Saverys	160,000	30,000					190,000
Peter G. Livanos	60,000	30,000			3,000	10,000	103,000
Paddy Rodgers*	0	0					0
Ludwig Criel	60,000	40,000					100,000
Patrick Molis**	20,000	10,000	6,667	5,000			41,667
Daniel R. Bradshaw	60,000	40,000	40,000	20,000	3,000	15,000	178,000
Nicolas G. Kairis	60,000	30,000	20,000	10,000			120,000
Virginie Saverys	60,000	40,000					100,000
William Thomson***	40,000	30,000	13,333	15,000			98,333
Stephen Van Dyck	60,000	40,000			3,000	15,000	118,000
TOTAL	**580,000**	**290,000**	**80,000**	**50,000**	**9,000**	**40,000**	**1,049,000**

* Mr. Paddy Rodgers has waived his directors' fees.
** Mr. Patrick Molis (permanent representative of Oceanic Investments SARL) was member of the board of directors and the audit committee until 26 April 2011.
*** Mr. William Thomson was appointed as director and member of the audit committee as of 26 April 2011.

4.4 Remuneration policy for the executive committee and the employees

Euronav's remuneration packages intend to be fair and appropriate to attract, retain and motivate management, and be reasonable in view of the company economics and the relevant practices of comparable peer companies.

The executive committee and employee compensation packages are composed of two main elements:

- Fixed remuneration
- Variable remuneration

Remuneration (fixed and variable)
The fixed and variable remuneration are 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's performances 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. Individual's performances are compared to predetermined goals which are set during the yearly evaluation procedure. Bonus amounts are linked to the Group's performance and to the achievement of individual and functional, measurable and qualitative performance objectives assessed yearly.

The nomination and remuneration committee decides annually on the remuneration of the members of the executive committee. Variable remuneration is determined on the basis of each individual's performance throughout the year, the company's realised profits and the financial data of the company. Taking into account the specificities of the market and its cyclical character, criteria for the evaluation of the performances are assessed on a yearly basis.

The extraordinary shareholders' meeting of 2010 has explicitly approved to decline the application of article 520ter of the companies code relating to the final acquisition of shares and share options by a director or a member of the executive committee as well as the requirement to spread the variable remuneration of executive directors and the executive committee in time. This decision is based upon the cyclical character of the shipping market and is now included in the articles of association of the company.

Remuneration does currently not consist in shares of the company nor options on company shares. Variable remuneration differs amongst the members of the execute committee, though globally it can be stated that the variable remuneration represents 19% of the global remuneration for all members of the executive committee together.

4.5 Remuneration of the executive committee

The remuneration in 2011 of the members of the executive committee (excluding the CEO) is reflected in the table below:
In EUR:

	Fixed remuneration	Variable remuneration	Pension and benefits	Other components
5 members	1,165,000	267,000	97,000	23,000

No stock options, loans or advances were granted to any members of the executive committee. With the exception of the COO who is entitled to a compensation equivalent to one year's salary, the members of the executive committee are not entitled to any compensation in the event of termination of their appointment, save for the compensation they are legally entitled to under the applicable labour law regulations. Besides the CEO, one member of the executive committee (Mr. Ludwig Criel) is also a board member.

4.6 Remuneration of the Chief Executive Officer

The remuneration in 2011 of the CEO is reflected in the table below:
In GBP:

	Fixed remuneration	Variable remuneration	Pension and benefits	Other components
Paddy Rodgers	298,000	40,000	50,000	10,000

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.

No stock options, loans or advances were granted to the CEO.

4.7 Remuneration of the Auditor Klynveld Peat Marwick Goerdeler (KPMG)

Auditors
Permanent representative Serge Cosijns

For 2011, the worldwide audit and other fees in respect of services provided by the statutory auditor KPMG can be summarized as follows:

In USD	2011	2010
Audit services for the annual financial statements	410,399	370,119
Audit related services	-	6,182
Tax services	53,382	25,254
Other non-audit assignments	-	-
Total	463,781	401,555

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

5. 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. Hence, 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, described above.
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.

In 2011 Euronav has outsourced the internal audit function to Moore Stephens, upon recommendation of the audit committee. Moore Stephens will review and analyse strategic, operational, financial and IT risks and discuss the findings with 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.

5.1 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.

5.2 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 23 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 ocean-going 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 difficult due to 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 be 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 terms 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 than those 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. Over the last few years, 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 on-board 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 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 BMP4 (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.

6. Information to be included in the annual report as per Article 34 of the Royal Decree of 14 November 2007

6.1 Capital structure

As of 31 December 2011 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.

6.2 Restrictions on the exercise of voting rights or on the transfer of securities

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 shareholders' meeting and his

rights are not suspended. Pursuant to Article 12 the Company is entitled to suspend the exercise of rights attached to shares belonging to several owners. No person can vote at the shareholders' meeting using voting rights attached to shares for which the formalities to be admitted to the general meeting as laid down in Article 34 of the articles of association or the law have not been fulfilled in time or accurately. Likewise, there are no restrictions in the articles of association or by law on the transfer of shares.

6.3 Annual shareholders' meeting

The annual shareholders' meeting is held in Antwerp, on the second Thursday of the month of May, at 11 a.m., at the registered office or any other place mentioned in the convening notices. If such date would be a bank holiday, the annual shareholders' meeting would take place on the preceding business day.

6.4 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. Apart from the customary change of control provision in the financing agreements Euronav has entered into, there are no other important agreements to which the company is a party and which enter into force, be amended or be terminated, in case of a change of control of the company following a public offer.

6.5 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 4 years. After the end of his/her term, each director is eligible for re-appointment.

6.6 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.

6.7 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 28 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.

6.8 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 26 April 2011 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 for a period of 3 years as from the publication in the annexes to the Belgian State Gazette of the aforementioned decision (but in any event no later than 18 June 2014), 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).

7. 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.

8. 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.

9. 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.

10. 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.

11. Gender diversity

In accordance with paragraph 2.1 of the Corporate Governance Code, the board of directors must be composed in a manner compliant with the principles of gender diversity as well as of diversity in general. The board of directors of Euronav currently consists of 7 men and 1 woman with varying yet complementary knowledge bases and fields of experience. The board of directors has been made aware of the law of 28 July 2011 on gender diversity and the recommendations issued by the Corporate Governance committee following the enacting of the law with regard to the representation of women on boards of directors of listed companies. As such, the board of directors supports the recommendation made by the Corporate Governance committee and will make every effort to adapt its composition to that effect within the period imposed by the aforementioned law.

Appropriation accounts Euronav NV

The result to be allocated for the financial year amounts to USD - 136,644,774.63. Together with the transfer of USD 726,080,529.75 from the previous financial year, this gives a profit balance to be appropriated of: USD 589,435,755.12. To the annual shareholders' meeting of 10 May 2012 it will be proposed not to distribute a dividend.

• capital and reserves	USD 0.00
• dividends	USD 0.00
• carried forward	USD 589,435,755.12

Antwerp, 19 March 2012
Board of directors


ΚΑΠ ΓΚΙΓΙΩΜ
ΠΕΙΡΑΙΑΣ

The Euronav Group

Euronav Ship Management SAS

Euronav Ship Management SAS, with head office in Nantes 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.

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

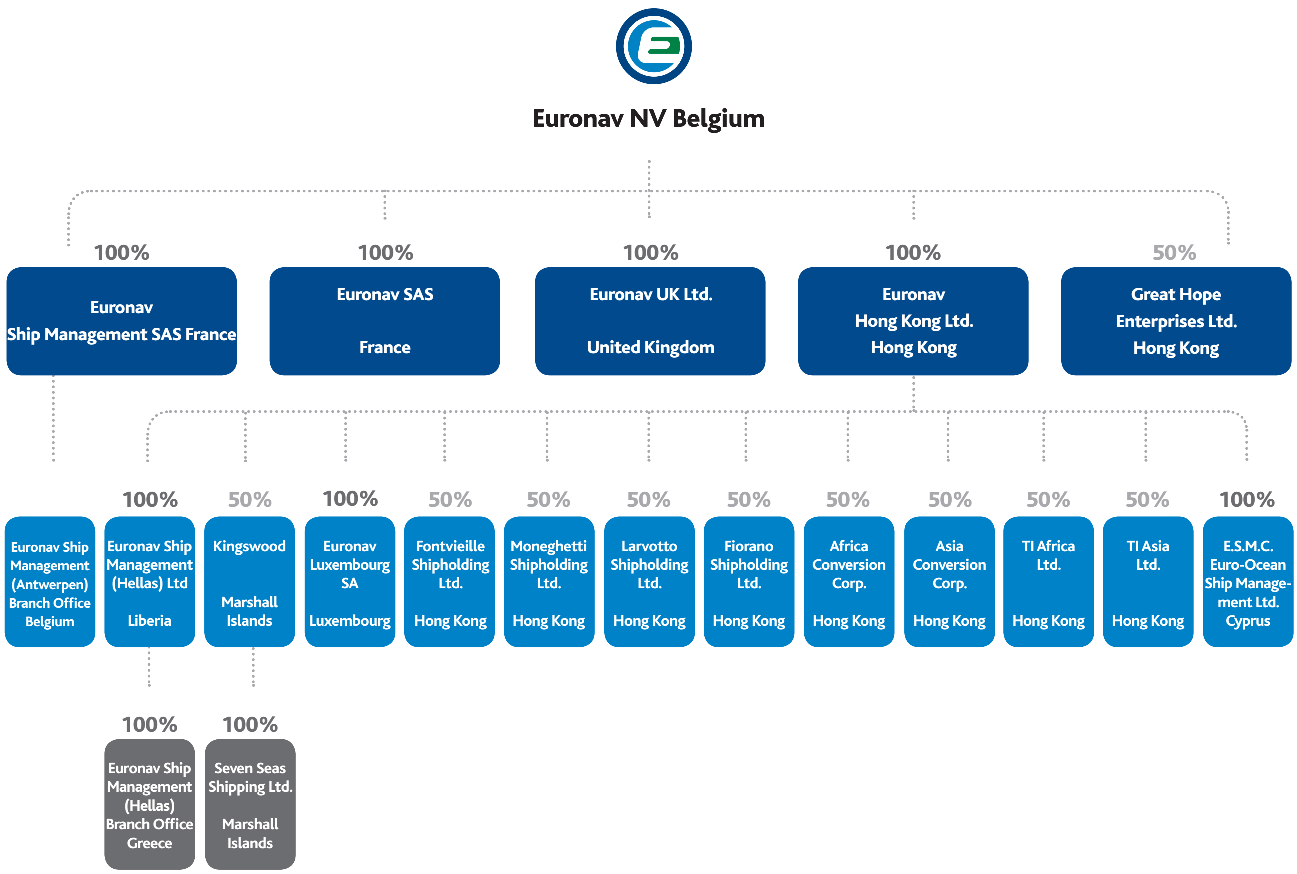
comprises of a vibrant multicultural team from 5 different nationalities. Having a London presence enables Euronav to work closely with the major London based and international brokering houses.

Euronav Hong Kong Ltd.

Euronav Hong Kong Ltd. is the holding company of 3 wholly owned subsidiaries and 9.50% 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 1 Suezmax vessel 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. Kingswood is a 50% joint venture company with Norley Corporation Inc. and owns one VLCC through Seven Seas Shipping Ltd.

Great Hope Enterprises Ltd.

Great Hope Enterprises Ltd. is a 50% joint venture company with Kriss Investments Company and owns one VLCC.



Products and services

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

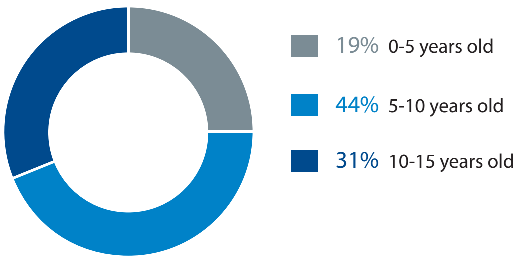
Euronav is a vertically integrated owner, operator and manager able to provide complete shipping services in addition to the carriage of crude oil on its fleet of modern large tankers. The crude oil seaborne transportation market is cyclical and highly volatile requiring flexible and pro-active management 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 8 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 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.

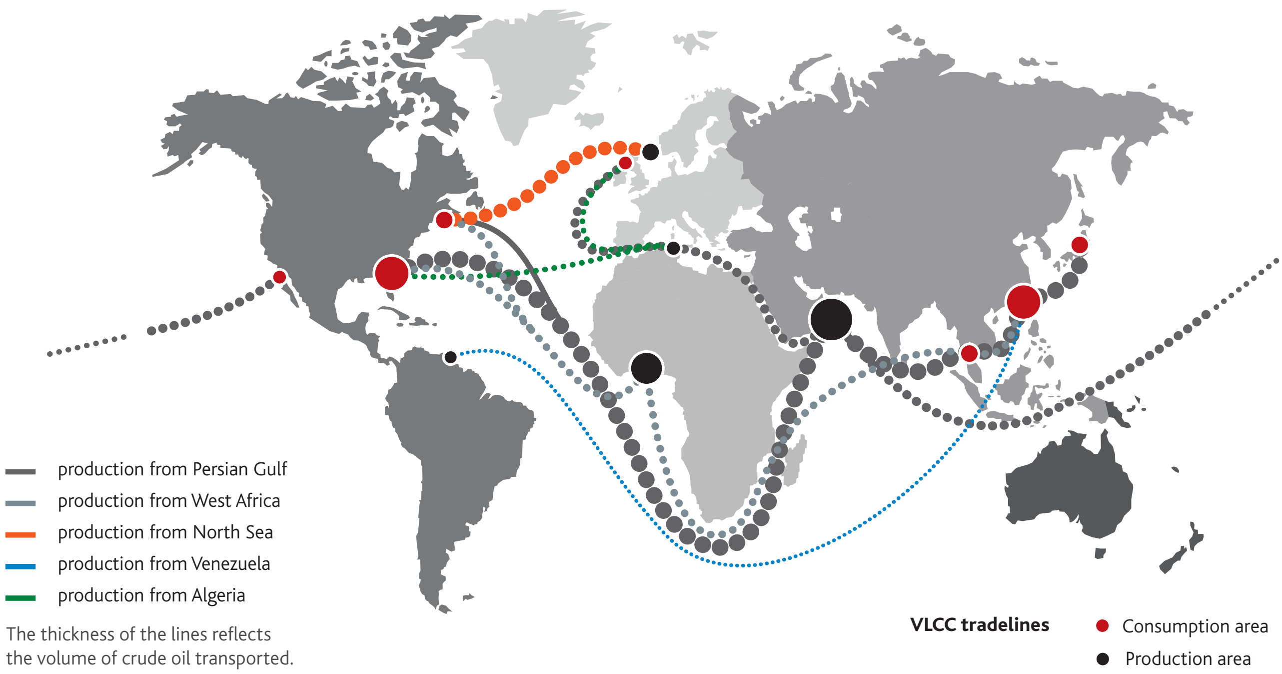
VLCC fleet
The Tankers International (TI) pool

Euronav's entire owned VLCC fleet mainly flies Belgian, French or Greek 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 43 double hull vessels: 41 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 unsur-

passed. 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 and TC-in

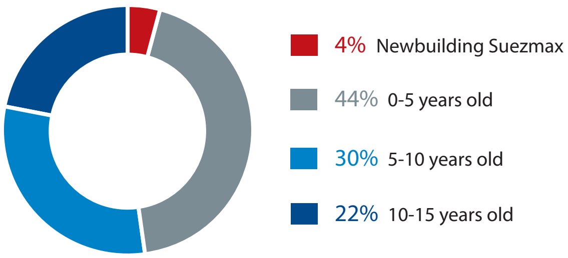




Suezmax fleet

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 a big 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 22 Suezmax vessels and has 1 further Suezmax on order at Samsung Heavy Industries. Euronav's Suezmax charterers are leading oil majors, refiners and oil traders such as Valero, Petrobras, Total, Vitol and Sun Oil. Euronav currently trades 9 Suezmax vessels on the spot market.

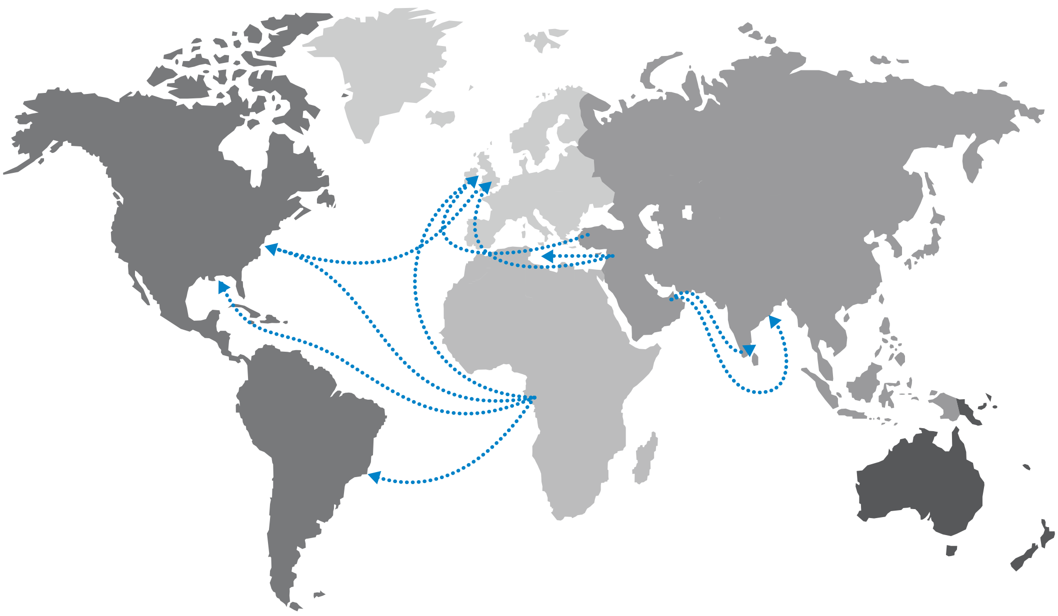
Average age profile of Euronav owned Suezmax fleet



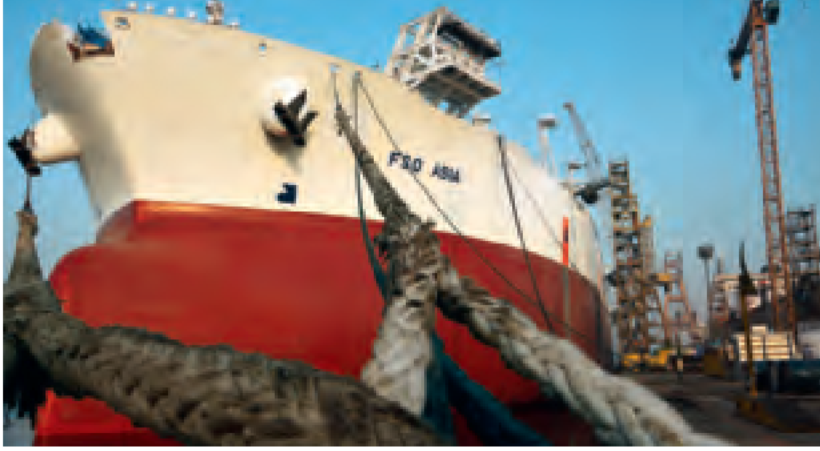
Floating Production, Storage and Offloading/ Floating Storage and Offloading (FPSO/FSO)

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 *TI Europe* (fully owned by Euronav) is one of the only two remaining unconverted V-Plus vessels



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



worldwide. It currently trades in the TI pool. The company strongly believes that the long term employment of this not yet converted unit 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 this unit by offshore field operators.

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.

In 2011, the company has established an offshore department to take advantage of this development. Euronav had 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. The department has been set the goal of finding and bidding on projects that are sufficiently shipping oriented to suit these specific high quality vessels in the Euronav fleet that can be converted and operated with the capabilities available within the company.

Ship management

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 mainly 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.

Fleet of the Euronav group as per 31 December 2011

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	Daewoo 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	TC Out	Daewoo Heavy Industries
Olympia	100%	2008	315,981	22.50	French	333.00	TC Out	Hyundai Heavy Industries
TI Europe	100%	2002	441,561	26.53	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	Spot	Hyundai Heavy Industries
V.K. Eddie	50%	2005	305,261	22.42	Panama	332.00	Spot	Daewoo Heavy Industries

* The *Artois* and the *Famenne* have been dry-docked and underwent a special survey (standard procedure for ships every 5 years) in 2011 in Singapore.

VLCC vessels added in the first quarter of 2012

NAME	OWNED	BUILT	DWT	DRAFT	FLAG	LENGTH (m)	EMPLOY MENT	SHIPYARD
Alsace	100%	2012	320,350	22.57	Greek	330.00	Spot	Samsung Heavy Industries

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	15.36	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	Spot	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
Devon	50%	2011	157,642	17.02	Greek	274.82	Spot	Samsung Heavy Industries
Eugenie	50%	2010	157,677	17.02	Greek	247.80	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	247.20	TC Out	Universal
Fraternity	100%	2009	157,714	17.02	Belgian	274.20	TC Out	Samsung Heavy Industries

* In 2011, the *Cap Diamant* has been dry-docked and underwent a special survey in Constantza, Romania. The *Cap Victor*, *Cap Lara*, *Cap Charles*, *Cap Guillaume* and *Cap Philippe* have been dry-docked and underwent a special survey in Setubal, Portugal.

Suezmax vessels added in the first quarter of 2012

NAME	OWNED	BUILT	DWT	DRAFT	FLAG	LENGTH (m)	EMPLOYMENT	SHIPYARD
Maria	50%	2012	157,523	17.00	Greek	274.82	Spot	Samsung Heavy Industries
Capt. Michael	50%	2012	157,523	17.00	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
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
TI Exposure**	85%	N/A	N/A	N/A	N/A	N/A	N/A

* In 2011, the *KHK Vision* and the *TI Guardian* have been dry-docked and underwent a special survey in Singapore and Dubai respectively.

** Euronav takes participation in ships from time to time which are chartered in by the pool. The consolidated position currently represents an equivalent of 0.85 vessel.

Newbuilding on order

Suezmax on order

NAME	OWNED	Delivery	DWT	DRAFT	SHIPYARD
Hull 1904	100%	2013	159,000	17.00	Samsung Heavy Industries

Health, safety, quality, environment and society

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 3 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 3 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.

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 continuous 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, *Devon*, *Maria*, *Capt. Michael* and *Alsace*. 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 – Oil Pollution Act 1990a);
- 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, the French Administration and Bureau Veritas on behalf of the Marshall Islands. ISO 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) Ltd. 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. QUALSHIP21 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.

In 2011, Euronav was proud again to see that the following vessels were awarded with QUALSHIP 21: *Cap Georges, Cap Guillaume, Cap Lara, Cap Laurent, Cap Philippe, Cap Pierre, , Cap Jean, Cap Victor, Cap Charles, Cap Diamant, Cap Romuald, Cap Theodora, Devon, Eugenie, 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 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 carbonemissions;
- painting vessels with modern anti-fouling paint which improves propulsion efficiency, carbon emissions, as well as reducing 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 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;
- continuously 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, Devon, Maria, Capt. Michael* and *Alsace*.

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 2011

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 2011 Valero Texas Open Benefit for Children Golf Classic and the Valero Texas Open, contributed a record total of USD 9 million to charity, marking the fifth 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.

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 2011.

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.

Rue Saint Laurent shore clean up day Levis, Quebec

One of the CSR projects in 2011 was to sponsor and participate in the shore cleaning action which takes place once every two years in Levis, Quebec.
In collaboration with the Coalition of the Street Saint Laurent (Le Regroupement de la Rue Saint Laurent), the City of Levis and Ultramar, Euronav was proud to offer its support during the shore clean up operation which took place in June 2011. The Coalition's mission is to represent the collective interests of its members and help develop the quality of life for residents in the area of Rue Saint Laurent with regard to environmental, historical, social and cultural issues. The clean up operation took place over one day and a large number of people from the City of Levis was also present to offer their support.

The Sailors' Society's Antwerp initiative

The Sailors' Society is a charity which operates globally through a network of interdenominational Port Chaplains, who support all seafarers irrespective of their background, faith or nationality.
The busy Port of Antwerp is vital to European and global trade, handling approximately 17,000 ships per year. With so many seafarers visiting the port, there is a need for access to welfare services on a large scale. Along with BP Shipping, Euronav has donated funds which will help the Sailor Society work of the Antwerp port chaplain Marc Schippers. The Antwerp Port Chaplain, also visits ships to offer his assistance to the crew onboard. He takes practical items such as phone cards to help seafarers to contact their families and international news printed from the internet to connect them with news from home. As well as practical assistance Marc offers a listening ear to seafarers, providing emotional support when requested.
Using his Sailors' Society vehicle, the Antwerp Port Chaplain also offers seafarers free transport to wherever they need to go, such as the nearest phone and internet facilities, the shops or the doctors. This is a crucial service for visiting seafarers, as their time ashore is often limited to just a few hours.

Education

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 four batches of students and thesis subjects are on offer.

Euronav Ship Management (Hellas) is participating in the Internship programs of Greek Universities, focusing 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.
Euronav Ship Management (Hellas) has been among the sponsors of the 26th International Workshop of water waves and floating bodies organized in April 2011 by the School of Naval Architecture & Marine Engineering of the National Technical University of Athens, Laboratory of floating structures & mooring systems. In the organization and conduct of the workshop, particular emphasis is given to the participation of younger researchers and the stimulation of discussion between engineers and scientists. Since its inception, the workshop has grown in strength and annually brings together marine hydrodynamicists, naval architects, offshore and arctic engineers and other scientists & mathematicians to discuss current research and practical problems.

Promoting young cadet seafaring activities

Since September 2009, Euronav has been the 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 youngsters 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 sponsoring and participating in sailing and training activities for the Canadian youth organisation.


CAP PHILIPPE

Human Resources

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 shorebased 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 1,500 seafarers of many different 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. 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, 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.

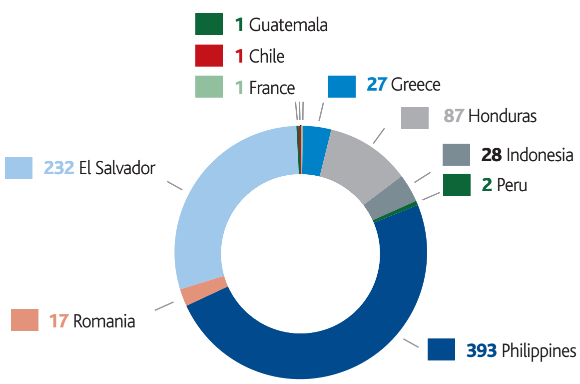
Our Culture

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, selfdirectedwork 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.

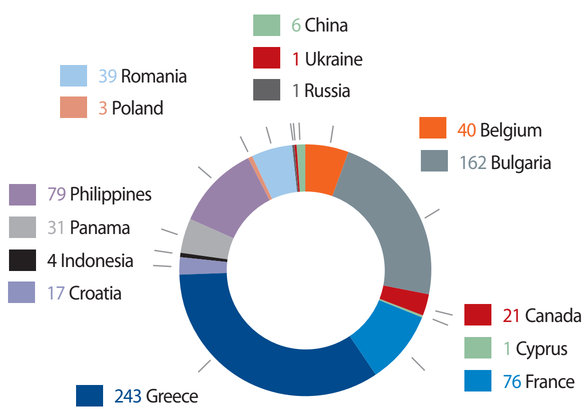
We endorse corporate social responsibility and have values of fairness and responsibility embedded in our operating ethos. We are an equal opportunity employer; people are selected, rewarded, and advanced based on performance and merit. We fully comply with law and regulations in the markets in which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

Total ratings* in Euronav roster = 789**



* 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

Total officers and cadets in Euronav roster = 717



Accomplishments in 2011

In 2011 the human resources department has invested a great deal of work in the following areas:

- Training: the human resources department partnered with all departments to help define, develop and deliver customized training solutions. Individual training plans were written for each staff member across the group as guidance for the whole year;
- Maritime HR forum: active participation to the forum of which Euronav is a founding member;
- Midyear appraisals which took place in June and July: they supplement the annual appraisal with a follow up in the form of an informal conversation between each manager with each of his/her team members. The purpose of these midyear appraisals is to encourage the employee to discuss career development and review the satisfaction of both the team member and the manager. Yearly performance appraisals which took place in October and November;
- Eurostaff: the human resources department partnered with IT to develop a group-wide people data management tool for use by managers and HR;
- All hands event: organization of the fifth event which took place in Greece. For the first time it was organized in combination with the Masters' Management Meeting. It was attended by 87 employees across all branches and 20 masters.

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 or 158.99 liter. 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 Plimsoll line 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.

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.

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 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 (ULCC). A Tanker vessel with a capacity of 440.000 – dwt.

Worldscale – The New Worldwide Tanker Nominal Freight Scale is a catalogue of theoretical freight rates expressed as USD 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

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 2011

STATEMENT OF FINANCIAL POSITION

(in thousands of USD)	Note	2011	2010
ASSETS			
NON-CURRENT ASSETS		2,159,442	2,337,131
Property, plant and equipment	**-**	**2,158,816**	**2,336,037**
Vessels	9	2,020,999	2,141,977
Assets under construction	9	136,911	193,087
Other tangible assets	9	906	973
Intangible assets	**10**	**241**	**447**
Financial assets	**-**	**180**	**354**
Investments in equity accounted investees	-	-	-
Investments	11	1	1
Non-current receivables	13	179	353
Deferred tax assets	**12**	**205**	**293**
CURRENT ASSETS		291,874	307,083
Trade and other receivables	14	105,878	109,366
Current tax assets	8	582	956
Cash and cash equivalents	15	185,414	166,893
Non-current assets held for sale	2	-	29,868
TOTAL ASSETS		**2,451,316**	**2,644,214**

STATEMENT OF FINANCIAL POSITION

(in thousands of USD)	Note	2011	2010
EQUITY AND LIABILITIES			
EQUITY		**980,988**	**1,078,508**
Equity attributable to equity holders of the Company	**-**	**980,988**	**1,078,508**
Share capital	16	56,248	56,248
Share premium account	16	353,063	353,063
Translation reserves	16	652	822
Fair value reserve	16	-	-
Hedging reserve	5 -16	-20,107	-18,743
Treasury shares	16	-46,062	-46,062
Retained earnings	-	637,194	733,180
Non-controlling interest	**-**	**-**	**-**
NON-CURRENT LIABILITIES		**1,221,349**	**1,314,341**
Loans and borrowings	**-**	**1,189,176**	**1,268,012**
Finance leases	18	8,616	18,509
Bank loans	18	1,046,104	1,119,107
Convertible notes	18	134,456	130,396
Other loans	18	-	-
Non-current other payables	**19**	**30,341**	**44,341**
Deferred tax liabilities	**12**	**-**	**-**
Employee benefits	**20**	**1,832**	**1,988**
Provisions	**21**	**-**	**-**
CURRENT LIABILITIES		**248,979**	**251,365**
Trade and other payables	22	78,817	82,790
Current tax liabilities	8	-	7
Loans and borrowings	18	170,162	168,568
Provisions	21	-	-
TOTAL EQUITY and LIABILITIES		**2,451,316**	**2,644,214**

INCOME STATEMENT

(in thousands of USD)	**Note**	**2011**	**2010**
Turnover	-	394,457	525,075
Capital gains on disposal of vessels	-	22,153	14,290
Other operating income	3	6,090	6,352
Expenses for shipping activities	4	-232,189	-239,527
Capital losses on disposal of vessels	-	-25,501	-9,991
Depreciation and amortisation expenses	-	-168,523	-172,147
Impairment losses (-) / reversals (+)	-	-	-
Staff costs	4	-15,581	-15,844
Other operating expenses	4	-21,062	-20,056
Restructuring costs	-	-	-
Net result on freight and other similar derivatives	23	-	-
RESULT FROM OPERATING ACTIVITIES		**-40,156**	**88,152**
Finance income	5	252	509
Finance expenses	5	-54,983	-69,961
Net finance expense	5	-54,731	-69,452
Share of result of equity accounted investees	-	-	-
Net result from other financial assets	6	-	-
Net foreign exchange gains (+) / losses (-)	5	-981	1,094
RESULT BEFORE INCOME TAX		**-95,868**	**19,794**
Income tax expense	7	-118	-114
RESULT FOR THE PERIOD		**-95,986**	**19,680**
Attributable to:			
Owners of the Company	-	-95,986	19,680
Non-controlling interest	-	-	-
Basic earnings per share (in USD)	17	-1,92	0,39
Diluted earnings per share (in USD)	17	-1,92	0,39

STATEMENT OF COMPREHENSIVE INCOME

(in thousands of USD)	Note	2011	2010
RESULT FOR THE PERIOD		-95,986	19,680
Other comprehensive income			
Foreign currency translation differences	-	-170	-341
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	-	-1,364	-10,206
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		**-1,534**	**-6,477**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**-97,520**	**13,203**
Attributable to:		-	-
Owners of the Company	-	-97,520	13,203
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-controlling interest	**Total equity**
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 difference	-	-	-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**
BALANCE AT 1 JANUARY 2011	**56,248**	**353,063**	**822**	**-**	**-18,743**	**-46,062**	**733,180**	**1,078,508**	**-**	**1,078,508**
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	**-95,986**	**-95,986**	-	**-95,986**
Other comprehensive income										
Foreign currency translation differences	-	-	-170	-	-	-	-	**-170**	-	**-170**
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	-	-	-	-	-1,364	-	-	**-1,364**	-	**-1,364**
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	**-**	-	-
Total other comprehensive income	-	-	-170	-	-1,364	-	-	**-1,534**	-	**-1,534**
Total comprehensive income for the period	**-**	**-**	**-170**	**-**	**-1,364**	**-**	**-95,986**	**-97,520**	**-**	**-97,520**
Transactions by and distributions to owners										
Issue of convertible notes	-	-	-	-	-	-	-	**-**	-	-
Dividends to equity holders	-	-	-	-	-	-	-	**-**	-	-
Treasury shares	-	-	-	-	-	-	-	**-**	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	**-**	-	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	**-**	-	-
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
BALANCE AT 31 DECEMBER 2011	**56,248**	**353,063**	**652**	**-**	**-20,107**	**-46,062**	**637,194**	**980,988**	**-**	**980,988**

STATEMENT OF CASH FLOWS

(in thousands of USD)	Note	2011	2010
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**166,893**	**185,479**
Result before income tax	-	-95,868	19,794
Adjustments for non-cash transactions	-	141,539	143,859
Adjustments for items disclosed under investing or financing activities	-	75,078	76,391
Changes in working capital requirements	-	3,338	-38,043
Income taxes paid during the period	-	334	263
Interest paid	-	-68,284	-75,461
Interest received	-	313	516
Dividends received	-	-	-
CASH FLOWS FROM OPERATING ACTIVITIES		**56,450**	**127,319**
Purchase of vessels	-	-16,253	-146,088
Proceeds from the sale of vessels	-	52,020	112,032
Purchase of other (in)tangible assets	-	-354	-426
Proceeds from the sale of other (in)tangible assets	-	1	72
Investment in securities	-	-	-
Proceeds from the sale of securities	-	-	-
Loans to related parties	-	171	-
Repayment of loans to related parties	-	-	-
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		**35,585**	**-34,410**
Proceeds from issue of share capital	-	-	-
Purchase / sale of treasury shares	-	-	-
Proceeds from New long-term borrowings	-	95,500	94,675
Repayment of long-term borrowings	-	-167,817	-200,254
Proceeds from loans from related parties	-	-	-
Repayment of loans from related parties	-	-	-
Dividends paid	-	-63	-6,570
CASH FLOWS FROM FINANCING ACTIVITIES		**-72,380**	**-112,149**
EFFECT OF CHANGES IN EXCHANGE RATES		**-1,134**	**654**
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**15**	**185,414**	**166,893**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2011

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 2011 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 19 March 2012.

(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 2011.

(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) Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Following accounting policies are more subject to judgement:
Impairment: see accounting policy (m).

(d) 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 2011 are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2010, except for a number of new standards, amendments to standards and interpretations which became effective as of 1 January 2011, which have not been listed in these consolidated financial statement because of either their non-applicability to or their immateriality to the Euronav consolidated financial statements.

(e) Principles 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.

(f) 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.

(g) 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 the 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.

(h) 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 (m)). 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 (m)).

(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

(i) 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 (m)). 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 (m)). Lease payments are accounted for as described in accounting policy (t).

(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.

(j) 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 (i) vessels, property, plant and equipment apply.
Rental income from investment property is accounted for as described in accounting policy (s).

(k) 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 (m)).

(l) 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.

(m) Impairment

The carrying amounts of the Group's assets, other than deferred tax assets (refer accounting policy (u)), 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.

We defined our cash generating unit not as a single vessel but rather as a group of vessels operated as a fleet. As such, we have defined 2 CGU's (FSO and tankers).

(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 – which are based on current market conditions, historical trends as well as future expectations - are discounted to their present value using a pre-tax discount rate that reflects 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.

(n) 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 capital 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.

(o) 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.

(p) 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.

(q) 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.

(r) Trade and other payables

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

(s) 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 at the balance sheet date.

For spot voyages, the stage of completion is assessed by reference to the percentage of the estimated duration of the voyage completed on the balance sheet date.
Revenue from time charters and bareboat charters are recognized on a daily basis over the term of the charter .

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.

(t) 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 (g)).

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.

(u) 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).

(v) 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.

(w) 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.

(x) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations - as listed below - are effective for annual periods beginning on or after 1 January 2012, and have not been applied in preparing these consolidated financial statements. Euronav will not early adopt these standards.

- Amendments to IAS 12 – Deferred Tax: Recovery of Underlying Assets
- Amendments to IAS 1 – Presentation of Items of Other Comprehensive Income
- IFRS 9 Financial Instruments
- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- IFRS 13 Fair value Measurement
- IAS 19 Employee Benefits (amended 2011)
- IAS 27 Separated financial instruments (2011)
- IAS 28 Investments in Associates and Joint Ventures (2011)
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

None of these is expected to have a material impact on the Euronav consolidated financial statements, except for IFRS 11 Joint Arrangements, which becomes mandatory for the Group's 2013 consolidated financial statements. The company is currently assessing the impact of IFRS 11 on its consolidated financial statements. Euronav currently applies the proportionate consolidation method for its Jointly Controlled Entities, (some of) which are believed to classify as Joint Ventures under IFRS 11 for which equity accounting will need to be applied. Although it is expected that this will not affect the result for the period, the application of IFRS 11 is likely to affect most of the main line items in Euronav's consolidated financial statements, notably decreasing non-current assets outstanding debt, revenue and expenses to the extent that these are currently related to Euronav's Jointly Controlled Entities.

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 in tanker segment that represents approximately 22% 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)	2011				2010			
	Tankers	FSO	Eliminations	Total	Tankers	FSO	Eliminations	Total
ASSETS								
NON-CURRENT ASSETS	2,178,256	276,578	295,392	2,159,442	2,336,374	293,588	292,831	2,337,131
Property, plant and equipment	1,882,238	276,578	-	**2,158,816**	2,042,449	293,588	-	**2,336,037**
Intangible assets	241	-	-	**241**	447	-	-	**447**
Financial assets	295,572	-	295,392	**180**	293,185	-	292,831	**354**
Deferred tax assets	205	-	-	**205**	293	-	-	**293**
CURRENT ASSETS	264,068	28,206	400	291,874	283,629	24,159	705	307,083
TOTAL ASSETS	**2,442,324**	**304,784**	**295,792**	**2,451,316**	**2,620,003**	**317,747**	**293,536**	**2,644,214**
EQUITY AND LIABILITIES								
EQUITY	1,142,276	-161,288	-	980,988	1,245,100	-166,592	-	1,078,508
Equity attributable to equity holders of the Company	1,142,276	-161,288	-	**980,988**	1,245,100	-166,592	-	**1,078,508**
Non-controlling interest	-	-	-	**-**	-	-	-	**-**
NON-CURRENT LIABILITIES	1,078,864	437,877	295,392	1,221,349	1,152,042	457,042	294,743	1,314,341
Loans and borrowings	1,066,013	418,555	295,392	**1,189,176**	1,120,544	442,211	294,743	**1,268,012**
Non-current other payables	11,019	19,322	-	**30,341**	29,510	14,831	-	**44,341**
Deferred tax liabilities	-	-	-	**-**	-	-	-	**-**
Employee benefits	1,832	-	-	**1,832**	1,988	-	-	**1,988**
Provisions	-	-	-	**-**	-	-	-	**-**
CURRENT LIABILITIES	221,184	28,195	400	248,979	222,861	27,297	-1,207	251,365
TOTAL EQUITY AND LIABILITIES	**2,442,324**	**304,784**	**295,792**	**2,451,316**	**2,620,003**	**317,747**	**293,536**	**2,644,214**

NOTE 1 - SEGMENT REPORTING CONTINUED

Income statement

(in thousands of USD)	2011				2010			
	Tankers	FSO	E iminations	Total	Tankers	FSO	Eliminations	Total
Turnover	344,711	49,926	180	**394,457**	486,905	38,455	285	**525,075**
Capital gain on disposal of vessel(s)	22,153	-	-	**22,153**	14,290	-	-	**14,290**
Other operating income	5,990	100	-	**6,090**	6,241	111	-	**6,352**
Expenses for shipping activities	-221,259	-11,110	-180	**-232,189**	-228,567	-11,140	-180	**-239,527**
Capital loss on disposal of vessel(s)	-25,501	-	-	**-25,501**	-9,991	-	-	**-9,991**
Depreciation and amortisation expenses	-150,448	-18,075	-	**-168,523**	-155,541	-16,606	-	**-172,147**
Impairment losses (-) / reversals (+)	-	-	-	**-**	-	-	-	**-**
Staff costs	-15,581	-	-	**-15,581**	-15,844	-	-	**-15,844**
Other operating expenses	-20,404	-658	-	**-21,062**	-17,857	-2,304	-105	**-20,056**
Restructuring costs		-	-	**-**		-	-	**-**
Net result on freight and other similar derivatives		-	-	**-**		-	-	**-**
RESULT FROM OPERATING ACTIVITIES	**-60,339**	**20,183**	-	-40,156	**79,636**	**8,516**	-	88,152
Finance income	233	19	-	**252**	361	148	-	**509**
Finance expenses	-42,101	-12,882	-	**-54,983**	-51,646	-18,315	-	**-69,961**
Net finance expense	-41,868	-12,863	-	**-54,731**	-51,285	-18,167	-	**-69,452**
Share of result of equity accounted investees	-	-	-	**-**	-	-	-	**-**
Net result from other financial assets	-	-	-	**-**	-	-	-	**-**
Net foreign exchange gains (+) / losses (-)	-981	-	-	**-981**	1,095	-1	-	**1,094**
RESULT BEFORE INCOME TAX	**-103,188**	**7,320**	-	-95,868	**29,446**	**-9,652**	-	19,794
Income tax expense	-118	-	-	**-118**	-114	-	-	**-114**
RESULT FOR THE PERIOD	**-103,306**	**7,320**	-	-95,986	**29,332**	**-9,652**	-	19,680
Attributable to:								
Owners of the Company	-103,306	7,320	-	**-95,986**	29,332	-9,652	-	**19,680**
Non-controlling interest	-	-	-	-	-	-	-	-

Statement of cash flows

(in thousands of USD)	2011				2010			
	Tankers	FSO	Eliminations	Total	Tankers	FSO	Eliminations	Total
Cash flows from operating activities	30,271	26,179	-	**56,450**	148,189	-20,870	-	**127,319**
Cash flows from investing activities	35,996	-1,064	-653	**35,585**	-62,964	-70,174	98,728	**-34,410**
Cash flows from financing activities	-48,651	-23,076	653	**-72,380**	-121,043	107,622	-98,728	**-112,149**
Capital expenditure	-15,543	-1,064		**-16,607**	76,340	-70,174		**-146,514**
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)*	2011	2010
Vessels	-	29,868

At year-end 2010 the assets held for sale consist of one vessel, the M/T *Pacific Lagoon*, that was sold prior to 31 December 2010 but only 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 2011 the Group has no operations that meet the qualifications of a discontinued operation.

NOTE 3 - OTHER OPERATING INCOME

(in thousands of USD)	2011	2010
Capital gain on disposal of other (in)tangible assets	-	64
Capital gain on disposal of subsidiaries & associates	-	-
Reversal of unused provisions	377	-
Recharge of expenses and compensations received	5,713	6,288
TOTAL	**6,090**	**6,352**

NOTE 4 - EXPENSES FOR SHIPPING ACTIVITIES AND OTHER EXPENSES FROM OPERATING ACTIVITIES

Expenses for shipping activities

(in thousands of USD)	2011	2010
Operating expenses	-140,643	-133,573
Charter hire	-36,195	-61,868
Bare boat hire	-	-
Voyage expenses	-55,348	-44,086
TOTAL	**-232,186**	**-239,527**

Staff costs

(in thousands of USD)	2011	2010
Wages and salaries	-11,328	-11,265
Social security costs	-2,313	-2,199
Provision for employee benefits	100	77
Other staff costs	-2,041	-2,457
TOTAL	**-15,582**	**-15,844**
Average number of full time equivalents	101,66	105,69

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)	2011	2010
Administrative expenses	-20,863	-18,942
Claims	-200	-6,114
Provisions	-	5,000
Capital loss on disposal of other (in)tangible assets	-	-
Capital loss on disposal of subsidiaries & associates	-	-
TOTAL	**-21,063**	**-20,056**

NOTE 5 - NET FINANCE EXPENSE

Recognised in profit or loss

(in thousands of USD)	**2011**	**2010**
Interest income on available-for-sale investments	-	-
Interest income on bank deposits	252	509
Fair value adjustment on forward exchange contracts	-	-
Finance income	252	509
Interest expense on financial liabilities measured at amortised cost	-70,347	-82,030
Fair value adjustment on interest rate swaps	15,365	12,069
Fair value adjustment on forward exchange contracts	-	-
Finance expenses	-54,982	-69,961
NET FINANCE EXPENSE RECOGNISED IN PROFIT OR LOSS	**-54,730**	**-69,452**

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	252	509
Total interest expense on financial liabilities	-70,347	-82,030

Recognised directly in equity

(in thousands of USD)	**2011**	**2010**
Foreign currency translation differences for foreign operations	-170	-341
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	-1,364	-10,206
Net change in fair value of cash flow hedges transferred to profit or loss	-	4,070
NET FINANCE EXPENSE RECOGNISED DIRECTLY IN EQUITY	**-1,534**	**-6,477**
Attributable to:		
Equity holders of the Company	-1,534	-6,477
Minority interest	-	-
NET FINANCE EXPENSE RECOGNISED DIRECTLY IN EQUITY	**-1,534**	**-6,477**
Recognised in:		
Translation reserve	-170	-341
Fair value reserve	-	-
Hedging reserve	-1,364	-6,136
	-1,534	**-6,477**

Exchange differences

(in thousands of USD)	**2011**	**2010**
Foreign exchange gains	5,443	5,873
Foreign exchange losses	-6,425	-4,779
TOTAL	**-982**	**1,094**

NOTE 6 - RESULTS FROM OTHER FINANCIAL ASSETS

(in thousands of USD)	2011	2010
Dividend income on available-for-sale investments	-	-
Gain on disposal of available-for-sale investments	-	-
Loss on disposal of available-for-sale investments	-	-
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	**-**	**-**

NOTE 7 - TAX EXPENSE

(in thousands of USD)	2011	2010
CURRENT TAX		
Current period	-33	-7
Adjustments for prior years	-	2
TOTAL	**-33**	**-5**
DEFERRED TAX		
Origination and reversal of temporary differences	-85	-120
Recognition of previously unrecognised tax losses recognised	-	11
TOTAL	**-85**	**-109**
TOTAL TAX EXPENSE	**-118**	**-114**

Reconciliation of effective tax

		2011		2010
Result before tax		-95,868		19,794
Tax at domestic rate	-33.99%	32,585	33.99%	-6,728
Effects on tax of:				
Current year losses for which no deferred tax asset is recognised		-		-16,184
Tax exempt profit / loss		-1,571		7,659
Non-deductible expenses		-7,544		-3,578
Benefit of tax losses recognised		-		-
Unrecognised tax losses, tax credits and tax allowances		-25,306		12,867
Adjustment for tax of previous years		-		2
Effects of tax rates in foreign jurisdictions		1,718		5,848
TOTAL TAXES	**0.12%**	**-118**	**-0.58%**	**-114**

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 582,000 (2010: USD 956,000) represents an amount of recoverable income taxes in respect of current and prior periods. The current tax liability of USD 0 (2010: USD 7,000) 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 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 1 JANUARY 2011						
Cost	2,602,956	346,194	193,087	-	2,440	**3,144,677**
Depreciation & impairment losses	-754,567	-52,606		-	-1,467	**-808,640**
Net carrying amount	1,848,389	293,588	193,087	-	973	**2,336,037**
Acquisitions	-	-	16,253	-	347	**16,600**
Disposals and cancellations	-	-	-25,500	-	-1	**-25,501**
Depreciation charge	-149,832	-18,074	-	-	-403	**-168,309**
Impairment losses	-	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	-	**-**
Transfer to assets held for sale	-	-	-	-	-	**-**
Transfers	45,864	1,064	-46,929	-		**-1**
Translation differences	-	-	-	-	-11	**-11**
Other changes	-	-	-	-	-	**-**
BALANCE AT 31 DECEMBER 2011	**1,744,421**	**276,578**	**136,911**	**-**	**905**	**2,158,815**
AT 31 DECEMBER 2011						
Cost	2,648,821	347,258	136,911	-	2,775	**3,135,765**
Depreciation & impairment losses	-904,399	-70,680	-	-	-1,870	**-976,949**
Net carrying amount	1,744,422	276,578	136,911	-	905	**2,158,816**

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment

As a result of the decline in charter rates and vessels value during 2011, the Company has performed an impairment test using the "value in use" method. The assumptions taken were as follows:

- 10 year historical average spot freight rates for both CGUs (VLCC and Suezmax)
- WACC of 8.02%
- 20 year useful life with residual value equal to zero for tankers
- 25 year useful life with residual value equal to zero for FSO

Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are subjective to judgement.
The impairment test did not result in any need to record an impairment loss in 2011.

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 2011 the net carrying amount of the *TI Guardian* amounts to USD 16,877,545 (2010: USD 26,225,503) (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)	**2011**	**2010**
VLCC	89,619	51,001
Suezmax tankers	47,292	142,086
FSO	-	-
TOTAL	**136,911**	**193,087**

Other assets under construction

(in thousands of USD)	**2011**	**2010**
Software	-	-
TOTAL	**-**	**-**

NOTE 10 - INTANGIBLE ASSETS

(in thousands of USD)	Goodwill	Software	Development costs	Other	Total
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 1 JANUARY 2011					
Cost	-	1,292	-	-	**1,292**
Amortisation & impairment losses	-	-845	-	-	**-845**
Net carrying amount	-	447	-	-	**447**
Acquisitions	-	6	-	-	**6**
Disposals and cancellations	-	-	-	-	**-**
Amortisation charge	-	-213	-	-	**-213**
Impairment losses	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
Translation differences	-	-	-	-	**-**
Other changes	-	-	-	-	**-**
BALANCE AT 31 DECEMBER 2011	**-**	**240**	**-**	**-**	**240**
AT 31 DECEMBER 2011					
Cost	-	1,269	-	-	**1,269**
Amortisation & impairment losses	-	-1,029	-	-	**-1,029**
Net carrying amount	-	240	-	-	**240**

NOTE 11 - INVESTMENTS IN SECURITIES

(in thousands of USD)	**Available-for-sale**	**Held-to-maturity**	**Total**
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 1 JANUARY 2011			
Cost	1	-	**1**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Net carrying amount	1	-	**1**
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	-	-	**-**
Other changes	-	-	**-**
BALANCE AT 31 DECEMBER 2011	**1**	**-**	**1**
AT 31 DECEMBER 2011			
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 2011	NON-CURRENT 2010	CURRENT 2011	CURRENT 2010
Available-for-sale				
▪ quoted	-	-	-	-
▪ unquoted	1	1	-	-
Held-to-maturity				
▪ quoted	-	-	-	-
▪ unquoted	-	-	-	-
TOTAL	**1**	**1**	**-**	**-**

NOTE 12 - DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

(in thousands of USD)	2011			2010		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment	-	-	-	-	-	-
Financial instruments	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Employee benefits	61	-	61	104	-	104
Exchange differences	-	-	-	-	-	-
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	-
Unused tax losses & tax credits	144	-	144	189	-	189
	205	-	205	293	-	293
Offset	-	-		-	-	
TOTAL	**205**	**-**		**293**	**-**	

Unrecognised deferred tax assets and liabilities

Deferred tax assets have not been recognised in respect of the following items:

(in thousands of USD)	2011		2010	
	Assets	Liabilities	Assets	Liabilities
Deductible temporary differences	411	-	469	-
Taxable temporary differences	-	-16,608	-	-16,586
Unused tax losses & tax credits	29,292	-	28,098	-
	29,703	-16,608	28,567	-16,586
Offset	-16,608	16,608	-16,586	16,586
TOTAL	**13,095**	**-**	**11,981**	**-**

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. 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 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	-1	1	-	-	-	-
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	-
Unused tax losses & tax credits	279	-72	-	-	-18	189
TOTAL	**430**	**-108**	**-**	**-**	**-29**	**293**

	Balance at 1 Jan 2011	Recognised in income	Recognised in equity	Other movements	Translation differences	**Balance at 31 Dec 2011**
Property, plant and equipment	-		-	-	-	-
Financial instruments	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Employee benefits	104	-44	-	-	-	60
Exchange differences	-	-	-	-	-	-
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	-
Unused tax losses & tax credits	190	-42	-	-	-3	145
TOTAL	**294**	**-86**	**-**	**-**	**-3**	**205**

NOTE 13 - NON-CURRENT RECEIVABLES

(in thousands of USD)	**2011**	**2010**
Loans to related parties	171	341
Loans to associates	-	-
Finance lease receivable	-	-
Other non-current receivables	8	11
TOTAL	**179**	**352**

NOTE 14 - TRADE AND OTHER RECEIVABLES

(in thousands of USD)	**2011**	**2010**
Trade receivables	21,525	21,972
Loans to related parties	-	-
Derivatives	-	-
Accrued income	9,336	4,591
Deferred charges	21,466	18,668
Other receivables	53,551	64,134
TOTAL	**105,878**	**109,365**

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)	**2011**	**2010**
Bank deposits	136,936	109,090
Cash at bank and in hand	48,478	57,803
TOTAL	**185,414**	**166,893**
Of which USD 3,250,000 is restricted cash		
Less:		
Bank overdrafts and credit lines	-	-
NET CASH AND CASH EQUIVALENT IN THE CASH FLOW STATEMENT	**185,414**	**166,893**

NOTE 16 - CAPITAL AND RESERVES

Share capital and share premium *(in shares)*

	2011	**2010**
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 2011 the share capital is represented by 51,750,000 shares. The shares have no par value.

There are no preference shares.

At 31 December 2011, the authorised share capital amounts to USD 10,000,000 (2010: USD 10,000,000) or the equivalent of 9,200,376 shares (2010: 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 meetings 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 2011 the Group holds 1,750,000 treasury shares (31 December 2010: 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 2010 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)	**2011**	**2010**
EUR 0,00 per ordinary share (2010: EUR 0,10)	-	5,175
in thousands of USD	-	6,546

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)	**2011**	**2010**
EUR 0,00 per ordinary share (2010: EUR 0,00)	-	-
in thousands of USD	-	-

Dividend limitations

The Group is subject to a dividend covenant in relation to one (or more) 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 (those) particular facility(ies) 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 2011 was based on a result attributable to ordinary shares of USD -95,986,000 (2010: USD 19,680,000) and a weighted average number of ordinary shares outstanding during the period ended 31 December 2011 of 50,000,000 (2010: 50,000,000), calculated as follows:

Result attributable to ordinary shares

(in thousands of USD)	**2011**	**2010**
Result for the period	-95,986	19,680
Weighted average	50,000,000	50,000,000
Basic earnings per share (in USD)	-1,92	0,39

Weighted average number of ordinary shares (in shares)

	Shares issued	**Treasury shares**	**Shares outstanding**	**Weighted number of shares**
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
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 2011	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 (2011 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 (in shares)

	2011	**2010**
Weighted average number of ordinary shares (basic)	50,000,000	50,000,000
Effect of potential conversion of 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. (available on Euronav Website).

In the beginning of 2012, the group performed a buyback of 68 convertible bonds, which results in a diminution of the effect of potential conversion of the convertible notes for a total of 293,502 shares.

NOTE 18 - INTEREST-BEARING LOANS AND BORROWINGS

(in thousands of USD)	Finance lease	Bank loans	Convertible notes	Loans from related parties	**Total**
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**

(in thousands of USD)	Finance lease	Bank loans	Convertible notes	Loans from related parties	**Total**
More than 5 years	-	128,367		-	**128,367**
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**
AT 1 JANUARY 2011	**27,495**	**1,278,689**	**130,396**	**-**	**1,436,580**
New loans	-	95,500		-	**95,500**
Scheduled repayments	-8,986	-144,426		-	**-153,412**
Early repayments	-	-17,227		-	**-17,227**
Refinancing	-	-		-	**-**
Business combinations	-	-		-	**-**
Disposals of subsidiaries	-	-		-	**-**
Transfers	-	-		-	**-**
Translation differences	-	-		-	**-**
Other changes	-	-6,164	4,060	-	**-2,104**
BALANCE AT 31 DECEMBER 2011	**18,509**	**1,206,372**	**134,456**	**-**	**1,359,337**
More than 5 years	-	97,150		-	**97,150**
Between 1 and 5 years	8,616	948,954	134,456	-	**1,092,026**
More than 1 year	8,616	1,046,104	134,456	-	**1,189,176**
Less than 1 year	9,893	160,268	-	-	**170,161**
BALANCE AT 31 DECEMBER 2011	**18,509**	**1,206,372**	**134,456**	**-**	**1,359,337**

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 3,231,250,000 (2010: USD 3,982,000,000).

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 sale of the *Pacific Lagoon* in 2011, the non-amortising revolving loan facility was reduced by a total of USD 162 million to USD 488 million and the term loans of that facility were prepaid with an amount of USD 181.6 million. The total amount drawn under this facility on 31 December 2011 was USD 693,751,469.

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 has 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 2011 was USD 147,468,504.

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 facility. 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 2011 was 251,433,333.

In June 2011, Euronav concluded a new USD 750 million forward start senior secured credit facility. The credit facility consists of (i) a $250 million non-amortising revolving credit facility and (ii) a $500 million term loan facility. The total term loan and part of the Revolving Credit Facility were drawn down on 19 March 2012 and the USD 1,600 million facility signed in April 2005 (see above) was totally retired on the same day.
On the closing date, the USD 750 million senior secured credit facilities will be secured by 22 of the wholly-owned vessels of the company's fleet, comprising of 1 ULCC, 7 VLCCs, 14 Suezmaxes.

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.

NOTE 18 - INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

(in thousands of USD)	
Carrying amount of liability at 31 December 2010	130,396
Interest	3,732
Amortisation of transaction costs	328
Carrying amount of liability at 31 December 2011	134,456

Short-term loans

(in thousands of USD)	2011	2010
Current portion of long-term loans	170,161	168,568
Bank overdrafts and credit lines	-	-
Short-term loans from related parties	-	-
TOTAL	**170,161**	**168,568**

Finance lease liabilities

Finance lease liabilities are payable as follows: *(in thousands of USD)*	2011			2010		
	Minimum lease payments	Interest	Principal	Minimum payments	Interest	Principal
Less than one year	11,172	1,279	9,893	11,142	2,156	8,986
Between one and five years	8,944	328	8,616	20,116	1,607	18,509
More than five years	-	-	-	-	-	-
TOTAL	**20,116**	**1,607**	**18,509**	**31,258**	**3,763**	**27,495**

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

Undrawn borrowing facilities

At 31 December 2011, the Group has undrawn borrowing facilities amounting to EUR 55,000,000 (2010: EUR 55,000,000). At the same date, an amount of USD 57,793,897 (2010: USD 165,006,478) 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 2011 Face value	31 December 2011 Fair value	31 December 2011 Carrying value	31 December 2010 Face value	31 December 2010 Fair value	31 December 2010 Carrying value
Secured vessels loan	USD	libor +0.80%	2013*	137,886	137,886	137,886	227,030	227,030	227,030
Secured vessels loan	USD	libor +0.80%	2013*	125,865	125,865	125,865	144,080	144,080	144,080
Secured vessels loan*	USD	libor +2.25%	2017	500,000	500,000	-	-	-	-
Secured vessels Revolving loan	USD	libor +0.80%	2013*	487,794	487,794	423,808	510,006	510,006	345,000
Secured vessels Revolving loan*	USD	libor +2.25%	2017	250,000**	250,000	-	-	-	-
Secured vessels loan	USD	libor +2.50%	2014	251,433	251,433	251,433	271,433	271,433	271,433
Secured vessels loan	USD	libor +2.95%	2017	65,000	65,000	-	-	-	-
Secured FSO loan	USD	libor +1.15%	2017	103,093	103,093	103,093	114,321	114,321	114,321
Secured FSO loan	USD	libor +2.25%	2013	44,375	44,375	44,375	56,875	56,875	56,875
Secured Vessel loan in JV	USD	libor +2.70%	2018	16,625	16,625	16,442	21,351	21,351	21,351
Secured Vessel loan in JV	USD	libor +0.80%	2017	11,916	11,916	11,916	14,083	14,083	14,083
Secured Vessel loan in JV	USD	libor +1.6%	2020	31,850	31,850	31,850	33,750	33,750	33,750
Secured Vessel loan in JV	USD	libor +1.1%	2020	25,016	25,016	25,016	26,578	26,578	26,578
Secured Vessel loan in JV	USD	libor +1.15%	2019	24,000	24,000	16,875	33,750	33,750	13,500
Secured Vessel loan in JV	USD	libor +1.225%	2016	24,000	24,000	17,813	35,265	35,265	10,688
Unsecured convertible notes	USD	6.50%	2015	150,000	114,345	134,456	150,000	153,161	130,396
Unsecured bank facility	EUR	euribor +1.00%	2013	20,000	20,000	-	20,000	20,000	-
Unsecured bank facility	EUR	euribor +1.00%	2012	35,000	35,000	-	35,000	35,000	-
Finance lease liabilities	USD	9.79%	2013	18,509	15,779	18,509	27,495	21,149	27,495
TOTAL INTEREST-BEARING LIABILITIES				**2,072,362**	**2,283,977**	**1,359,337**	**1,721,017**	**1,717,832**	**1,436,580**

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 2011, except for the convertible notes (see note table above). Amounts available under loan facilities are related to the market value of the securing vessels.

The carrying amount of the vessel loans can be reduced if the value of the collateralized vessels falls under a certain percentage of the outstanding amount under that loan.

* The facility with Maturity 2013 was entirely repaid upon the drawdown of the new USD 500 million Term loan facility and part of the USD 250 million Revolving credit facility.
** The total amount available under the Revolving Credit Facility depends on the total value of the fleet of tankers securing the facility.

NOTE 19 - NON-CURRENT OTHER PAYABLES

(in thousands of USD)	**Other payables**
More than 5 years	14,831
Between 1 and 5 years	29,510
BALANCE AT 31 DECEMBER 2010	**44,341**
More than 5 years	19,322
Between 1 and 5 years	11,019
BALANCE AT 31 DECEMBER 2011	**30,341**

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)	**2011**	**2010**
Present value of funded obligations	-1,276	-1,286
Fair value of plan assets	988	1,025
	-288	-261
Present value of unfunded obligations	-1,545	-1,727
Unrecognised actuarial gains/(losses)	-	-
Unrecognised past service cost	-	-
Net liability	-1,833	-1,988
Amounts in the balance sheet:		
Liabilities	-1,832	-1,988
Assets	-	-
NET LIABILITY	**-1,823**	**-1,988**

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)	**2011**	**2010**
Net liability at 1 January	-1,988	-2,227
Contributions paid into the plan	439	255
Expense recognised in the income statement	-338	-178
Transfer	-	-
Currency translation difference	55	162
NET LIABILITY AT 31 DECEMBER	**-1,832**	**-1,988**

NOTE 20 - EMPLOYEE BENEFITS (CONTINUED)

Expense recognised in the income statement

(in thousands of USD)	2011	2010
Current service costs	-239	-235
Interest on obligation	-96	-132
Expected return on plan assets	43	37
Net actuarial gains/(losses) recognised in year	-47	152
Past service cost	-	-
Gains/losses on settlement or curtailment	-	-
TOTAL INCLUDED IN 'EMPLOYEE BENEFITS EXPENSE'	-339	-178
ACTUAL RETURN ON PLAN ASSETS	33	24

Changes in the present value of the defined benefit obligation are as follows:

(in thousands of USD)	2011	2010
Opening defined benefit obligation	-3,013	-3,066
Service cost	-239	-260
Interest cost	-96	-132
Actuarial (losses)/gains	-47	166
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	499	156
Currency translation difference	75	123
CLOSING DEFINED BENEFIT OBLIGATION	-2,821	-3,013

Changes in the fair value of plan assets are as follows:

(in thousands of USD)	2011	2010
Opening fair value of plan assets	1,025	915
Expected return	43	37
Actuarial (losses)/gains	-10	-14
Assets distributed on settlements	-	-
Contributions by employer	439	255
Contributions by employee	23	25
Assets acquired in a transfer	-	-
Assets acquired in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-499	-156
Currency translation difference	-33	-37
CLOSING FAIR VALUE OF PLAN ASSETS	988	1,025

The group expects to contribute the folowing amount to its defined benefit pension plan in 2012: USD 209,559.

NOTE 20 - EMPLOYEE BENEFITS (CONTINUED)

Principal actuarial assumptions at the balance sheet date

(expressed as weighted averages)	2011	2010
Discount rate	4.00%	4.75%
Expected return on plan assets	4.00%	4.00%
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)	2011	2010	2009	2008	2007
Defined benefit obligation	-2,821	-3,013	-3,173	-2,680	-2,654
Plan assets	988	1,025	947	691	562
Surplus/(deficit)	-1,833	-1,988	-2,226	-1,989	-2,092
Experience adjustments on plan liabilities	not yet known	49	124	-8	-119
Experience adjustments on plan assets	not yet known	-10	-15	-39	-31

NOTE 21 - PROVISIONS

(in thousands of USD)	Claims	Restructuring	Onerous contracts	Other	Total
Non-current provisions	-	-	-	-	-
Current provisions	-	-	-	-	-
AT 1 JANUARY 2011	-	-	-	-	-
Provisions made during the period	-	-	-	-	-
Provisions used during the period	-	-	-	-	-
Reversal of unused provisions	-	-	-	-	-
Unwind of discount	-	-	-	-	-
Business combinations	-	-	-	-	-
Disposals of subsidiaries	-	-	-	-	-
Transfers	-	-	-	-	-
Translation differences	-	-	-	-	-
Other changes	-	-	-	-	-
BALANCE AT 31 DECEMBER 2011	-	-	-	-	-
Non-current provisions	-	-	-	-	-
Current provisions	-	-	-	-	-
BALANCE AT 31 DECEMBER 2011	-	-	-	-	-

NOTE 22 - TRADE AND OTHER PAYABLES

(in thousands of USD)	**2011**	**2010**
Trade payables	18,216	10,884
Staff costs	1,392	2,506
Dividends payable	60	115
Derivatives	-	-
Accrued expenses	37,910	39,147
Deferred income	15,066	18,338
Other payables	6,173	11,800
TOTAL	**78,817**	**82,790**

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 our business.

Market risk

The Spot Tanker freight market is one of the most volatile market in the world and the company cannot predict what the market will be. In order to manage the risk associated to this volatility, the company has adopted a balanced strategy of operating part of its fleet on the spot market and the other part under fixed time charter contract. The proportion of vessels operated on the spot will vary according to the many factors affecting both the spot and fixed time charter contract markets. For more details on this policy and the risks associated with our business, we refer to Section 5 of the Corporate Governance Statement chapter of the Annual Report.

A Spot tanker freight market (VLCC and Suezmax) increase (decrease) of 1,000 USD per day would have increased (decreased) 2011 profit or loss.

Profit or loss

(effect in thousands of USD)	**1000 usd**	**1000 usd**
	Increase	**Decrease**
	6,296	-6,296

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 22% of turnover (see note 1) only represents 0.21% 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)	2011	2010
Not past due	96,649	106,799
Past due 0-30 days	561	449
Past due 31-365 days	8,288	1,863
More than one year	380	255
TOTAL	**105,878**	**109,366**

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 42.60% 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	-	133,817	-	-
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**	**1,344,152**	**189,828**	**-**

	Finance lease	Bank loans	Convertible notes	Bank overdraft
More than 5 years	-	107,070	-	-
Between 1 and 5 years	8,944	1,022,931	170,328	-
Less than 1 year	11,172	188,552	9,750	-
AT 31 DECEMBER 2011	**20,116**	**1,318,553**	**180,078**	**-**

Derivative financial liabilities *(in thousands of USD)*	Interest rate swaps	Forward exchange contracts	Forward freight agreements
More than 5 years	-15,725	-	-
Between 1 and 5 years	-36,638	-	-
Less than 1 year	-	-	-
AT 31 DECEMBER 2010	**-52,363**	**-**	**-**

	Interest rate swaps	Forward exchange contracts	Forward freight agreements
More than 5 years	-20,097	-	-
Between 1 and 5 years	-10,749	-	-
Less than 1 year	-4,673	-46	-
AT 31 DECEMBER 2011	**-35,519**	**-46**	**-**

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 2011, the Group has hedged USD 500,000,000 (2010: USD 900,000,000) of its outstanding debt by means of interest related derivatives. The Group classifies these 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 2011 amounts to USD -381,038 (2010: USD -18,267,372) comprising assets of USD 0 (2010: USD 0) and liabilities of USD -381,038 (2009: USD -18,267,372). This particular instrument matured on 15 January 2012.

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 are 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. Fair value at year end USD -19,322,000 (2010: USD -14,831,000).

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. Fair value at year end USD -10,591,000 (2010: USD -11,242,000)

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:

	Carrying amount	
(in thousands of USD)	**2011**	**2010**
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	152,965	157,891
	152,965	**157,891**
Variable rate instruments		
Financial liabilities	1,206,372	1,278,689

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 2011.

(effect in thousands of USD)	**Profit or loss**		**Equity**	
	50 bp increase	**50 bp decrease**	**50 bp increase**	**50 bp decrease**
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**
31 DECEMBER 2011				
Variable rate instruments	-5,987	5,987	-	-
Interest rate swaps	1,765	-1,816	4,266	-4,355
CASH FLOW SENSITIVITY (NET)	**-4,222**	**4,171**	**4,266**	**-4,355**

Currency risk

The Group's exposure to currency risk is related to its operational expenses expressed in Euros. In 2011 about 61% (2010: 49%) 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.

(in thousands of USD)	**2011**	**2010**
Equity	545	422
Profit or loss	-8,995	-8,419

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% and has been

NOTE 23 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS (CONTINUED)

met at year end. 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 amounts.

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)	**2011**	**2010**
Less than 1 year	-23,319	-47,932
Between 1 and 5 years	-19,649	-21,065
More than 5 years	-	-
TOTAL	**-42,968**	**-68,997**

On some of the abovementioned 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 4 year and 7 months are payable as follows:

(in thousands of USD)	**2011**	**2010**
Less than 1 year	-642	-969
Between 1 and 5 years	-983	-853
More than 5 years	-12	-
TOTAL	**-1,637**	**-1,822**

The contract for the London office was terminated in November 2011 but no formal notices were given. Euronav continues to pay on a monthly basis without formal lease contract.

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 2 years and 9 months under non-cancellable leases are as follows:

(in thousands of USD)	2011	2010
Less than 1 year	177,529	231,892
Between 1 and 5 years	270,992	354,046
More than 5 years	17,833	49,919
TOTAL	**466,354**	**635,857**

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)	2011	2010
Less than 1 year	-	152
Between 1 and 5 years	-	-
More than 5 years	-	-
TOTAL	**-**	**152**

NOTE 25 - CAPITAL COMMITMENTS

As at 31 December 2011 the Group's total capital commitment amounts to USD 201,393,000 (2010: USD 275,013,000). These can be detailed as follows:

		Payments scheduled for				
(in thousands of USD)	Total	2012	2013	2014	2015	2016
Commitments in respect of VLCCs	**95,248**	95,248	-	-	-	-
Commitments in respect of Suezmaxes	**106,145**	50,895	55,250	-	-	-
Commitments in respect of FSOs	-	-	-	-	-	-
TOTAL	**201,393**	**146,143**	**55,250**	**-**	**-**	**-**
of which related to joint ventures	46,645	46,645	-	-	-	-

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)	**2011**	**2010**
Total remuneration	1,049	1,409

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)	**2011**	**2010**
TOTAL FIXED REMUNERATION	**1,277**	**1,198**
of which		
Cost of pension	98	126
Other benefits	23	29
TOTAL VARIABLE REMUNERATION	**268**	**1,096**

All amounts mentioned refer to the executive committee in its official composition throughout 2011.

The remuneration of the CEO can be summarised as follows:

(in thousands of GBP)	**2011**	**2010**
TOTAL FIXED REMUNERATION	**358**	**308**
of which		
Cost of pension	50	50
Other benefits	10	8
TOTAL VARIABLE REMUNERATION	**41**	**300**

In the course of 2011 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 2011 CMB invoiced a total amount of USD 362,000 (2010: USD 355,000).

Relationship with Saverco

Saverco has rendered some services on an at arms' length basis to Euronav. In 2011, Saverco invoiced a total amount of USD 0 (2010 : 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	
			2011	2010
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)	Greece	N/A		
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)	Greece	N/A		
Euronav Hong Kong	Hong Kong	full	100.00%	100.00%
Euro-Ocean Shipmanagement (Cyprus) Ltd	Cyprus	full	100.00%	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)	2011				2010			
	Sub-sidiaries & asso-ciates	Joint ventures	Elimina-tions	Total	Sub-sidiaries & asso-ciates	Joint ventures	Elimina-tions	Total
ASSETS								
NON-CURRENT ASSETS	**2,055,933**	**452,113**	**348,604**	**2,159,442**	**2,213,799**	**462,412**	**339,080**	**2,337,131**
Property, plant and equipment	1,706,703	452,113	-	**2,158,816**	1,873,625	462,412	-	**2,336,037**
Intangible assets	241	-	-	**241**	447	-	-	**447**
Financial assets	348,784	-	348,604	**180**	339,434	-	339,080	**354**
Deferred tax assets	205	-	-	**205**	293	-	-	**293**
CURRENT ASSETS	**257,318**	**42,218**	**7,662**	**291,874**	**278,358**	**37,073**	**8,348**	**307,083**
TOTAL ASSETS	**2,313,251**	**494,331**	**356,266**	**2,451,316**	**2,492,157**	**499,485**	**347,428**	**2,644,214**
EQUITY & LIABILITIES								
EQUITY	**1,132,057**	**-151,069**	**-**	**980,988**	**1,235,313**	**-156,805**	**-**	**1,078,508**
Equity attributable to equity holders of the Company	1,132,057	-151,069	-	**980,988**	1,235,313	-156,805	-	**1,078,508**
Non-controlling interest	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	**983,597**	**598,788**	**361,036**	**1,221,349**	**1,041,471**	**613,861**	**340,991**	**1,314,341**
Loans & borrowings	970,746	579,466	361,036	**1,189,176**	1,009,973	599,030	340,991	**1,268,012**
Non-current other payables	11,019	19,322	-	**30,341**	29,510	14,831	-	**44,341**
Deferred tax liabilities	-	-	-	**-**	-	-	-	**-**
Employee benefits	1,832	-	-	**1,832**	1,988	-	-	**1,988**
Provisions	-	-	-	**-**	-	-	-	**-**
CURRENT LIABILITIES	**197,597**	**46,612**	**-4,770**	**248,979**	**215,373**	**42,429**	**6,437**	**251,365**
TOTAL EQUITY & LIABILITIES	**2,313,251**	**494,331**	**356,266**	**2,451,316**	**2,492,157**	**499,485**	**347,428**	**2,644,214**

NOTE 29 - INTEREST IN JOINT VENTURES (CONTINUED)

Income statement

(in thousands of USD)	2011 Sub-sidiaries & asso-ciates	2011 Joint ventures	2011 Elimina-tions	2011 Total	2010 Sub-sidiaries & asso-ciates	2010 Joint ven-tures	2010 Elimina-tions	2010 Total
Turnover	326,315	75,046	6,904	**394,457**	478,540	55,845	9,310	**525,075**
Capital gains on disposal of vessels	22,153	-	-	**22,153**	14,290	-	-	**14,290**
Other operating income	5,773	490	173	**6,090**	5,801	613	62	**6,352**
Expenses for shipping activities	-212,459	-26,807	-7,077	**-232,189**	-228,744	-20,049	-9,266	**-239,527**
Capital losses on disposal of vessels	-25,501	-	-	**-25,501**	-9,991	-	-	**-9,991**
Depreciation and amortisation expense	-142,571	-25,952	-	**-168,523**	-150,175	-21,972	-	**-172,147**
Impairment losses (-) / reversals (+)	-	-	-	-	-	-	-	-
Staff costs	-15,581	-	-	**-15,581**	-15,844	-	-	**-15,844**
Other operating expenses	-19,885	-1,177	-	**-21,062**	-17,315	-2,847	-106	**-20,056**
Restructuring costs	-	-	-	-	-	-	-	-
Net result on freight and other similar derivatives	-	-	-	-	-	-	-	-
RESULT FROM OPERATING ACTIVITIES	**-61,756**	**21,600**	-	**-40,156**	**76,562**	**11,590**	-	**88,152**
Finance income	227	25	-	**252**	357	152	-	**509**
Finance expenses	-39,257	-15,726	-	**-54,983**	-50,099	-19,862	-	**-69,961**
Net finance expense	-39,030	-15,701	-	**-54,731**	-49,742	-19,710	-	**-69,452**
Share of result of equity accounted investees	-	-	-	-	-	-	-	-
Net result from other financial assets	-	-	-	-	-	-	-	-
Net foreign exchange gains (+) / losses (-)	-978	-3	-	**-981**	1,107	-13	-	**1,094**
RESULT BEFORE INCOME TAX	**-101,764**	**5,896**	-	**-95,868**	**27,927**	**-8,133**	-	**19,794**
Income tax expense	-118	-	-	**-118**	-114	-	-	**-114**
RESULT FOR THE PERIOD	**-101,882**	**5,896**	-	**-95,986**	**27,813**	**-8,133**	-	**19,680**
Attributable to:								
Owners of the Company	-101,882	5,896	-	**-95,986**	27,813	-8,133	-	**19,680**
Non-controlling interest	-	-	-	-	-	-	-	-

NOTE 30 - SUBSIDIARIES

In 2011 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**	
	2011	**2010**	**2011**	**2010**
EUR	1,2939	1,3362	1,4031	1,3294
GBP	1,5490	1,5523	1,6066	1,5489

NOTE 32 - SUBSEQUENT EVENTS

On 9 January 2012, Euronav took delivery of the Suezmax *Maria* (2012 - 157,642 dwt) which is owned in joint venture (50%-50%) with JM Maritime.

On 31 January 2012, Euronav took delivery of the Suezmax *Capt. Michael* (2012 - 157,642 dwt) which is owned in joint venture (50%-50%) with JM Maritime.

On 6 February 2012, Euronav received an option fee in cash to sell both the *Antarctica* (2009 – 315,981 dwt) and the *Olympia* (2008 – 315,981 dwt) for delivery latest first half 2015. The option fee is non-refundable but deductable from the purchase price. The purchase price will be slightly under or above the then current book value of those ships depending on when the option is exercised.

On 28 February 2012, Euronav took delivery of the VLCC *Alsace* (2012 - 320,350 dwt).

On 8 March 2011, Euronav and the charterer of the Suezmax *Fraternity* (2009 - 157,714 dwt) agreed to extent the time charter contract on that vessel as from April 2011 for a further 14 months.

On 19 March, Euronav drew down part of the revolving credit facility (RCF) and the full loan term of the USD 750 million forward start senior secured credit facility concluded in June 2011. The credit facility comprise of (i) a $250 million non-amortising revolving credit facility and (ii) a $500 million term loan facility. On the same days the USD 1,600 million facility signed in April 2005 was totally repaid. The USD 750 million senior secured credit facilities is secured by 22 of the wholly-owned vessels of the company's fleet, comprising of 1 ULCC, 7 VLCCs, 14 Suezmaxes.

In the course of the first quarter 2012, the company bought back 68 notes of its USD 150 million fixed rate senior unsecured convertible notes, due 2015. The face value of each bond is USD 100,000 and the company paid an average of USD 78,441.

NOTE 33 - AUDITORS FEES

The worldwide audit and other fees in respect of services provided by statutory auditor KPMG can be summarised as follows:

(in thousands of USD)	**2011**	**2010**
Audit services for the annual financial statements	-410	-380
Audit related services	-	-6
Tax services	-53	-25
Other non-audit assignments	-	-
TOTAL	**-463**	**-411**

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 2011, 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 2011

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 of 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 December 31, 2011 and the consolidated statements 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 USD 2,451,316,793 and the consolidated statement of comprehensive income shows a loss for the year of USD 95,986,195.

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 van de 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 December 31, 2011 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, 19 March 2012
KPMG Réviseurs d'Entreprises
Statutory auditor
represented by
Serge Cosijns
Réviseur d'Entreprises / Bedrijfsrevisor

STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 USD)		31.12.2011	31.12.2010
ASSETS			
FIXED ASSETS		**2,004,371,058**	**2,189,059,786**
II.	Intangible assets	223,301	416,637
III.	Tangible assets	1,683,956,794	1,856,325,281
IV.	Financial assets	320,190,963	332,317,868
CURRENT ASSETS		**235,231,305**	**249,952,878**
V.	Amounts receivable after one year	-	-
VII.	Amounts receivable within one year	62,027,904	75,306,159
VIII.	Investments	134,007,634	137,423,662
IX.	Cash at bank and in hand	19,156,527	21,971,791
X.	Deferred charges and accrued income	20,039,240	15,251,266
TOTAL ASSETS		**2,239,602,363**	**2,439,012,664**
LIABILITIES			
CAPITAL AND RESERVES		**1,099,372,730**	**1,236,017,505**
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	589,435,755	726,080,530
PROVISIONS FOR LIABILITIES AND CHARGES		**427,071**	**18,267,372**
VII.	Provisions and deferred taxes	427,071	18,267,372
CREDITORS		**1,139,802,562**	**1,184,727,787**
VIII.	Amounts payable after one year	971,433,331	1,022,098,989
IX.	Amounts payable within one year	133,434,188	123,917,942
X.	Accrued charges and deferred income	34,935,043	38,710,856
TOTAL LIABILITIES		**2,239,602,363**	**2,439,012,664**

INCOME STATEMENT OF EURONAV NV

(in USD)		**31.12.2011**	**31.12.2010**
I.	Operating income	352,495,911	503,645,004
II.	Operating charges	393,890,466	424,185,873
III.	**OPERATING RESULT**	**-41,394,555**	**79,459,131**
IV.	Financial income	6,301,561	22,349,827
V.	Financial charges	74,966,223	58,200,118
VI.	**RESULT ON ORDINARY ACTIVITIES BEFORE TAXES**	**-110,059,217**	**43,608,840**
VII.	Extraordinary income	-	-
VIII.	Extraordinary charges	25,500,000	7,187,830
IX.	**RESULT FOR THE YEAR BEFORE TAXES**	**-135,559,217**	**36,421,010**
X.	Income taxes	1,085,559	1,162,278
XI.	**RESULT FOR THE YEAR**	**-136,644,776**	**35,258,732**
XIII.	**RESULT FOR THE YEAR AVAILABLE FOR APPROPRIATION**	**-136,644,776**	**35,258,732**
APPROPRIATION ACCOUNT			
A.	Result to be appropriated	589,435,755	732,626,905
C.	Transfers to capital and reserves	-	-
D.	Result to be carried forward	589,435,755	726,080,530
F.	Distribution of result	-	6,546,375

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EURONAV
The ocean is our environment

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This report can be downloaded on our website: **www.euronav.com**