

Euronav NV
De Gerlachekaai 20
2000 Antwerpen

**Report of the Joint Statutory Auditors in relation to the proposal of the
Board of Directors concerning the issue of convertible bonds with
cancellation of preferential subscription rights of the existing shareholders
pursuant to article 596 of the Companies' Code**

In conformity with article 596 of the Companies' Code, we have the honor to report on the information included in the special report of the Board of Directors dated August 25, 2009, concerning the issue of convertible bonds with cancellation of preferential subscription rights of existing shareholders pursuant to articles 583 and 596 of the Companies' Code. The Board of Directors wishes to issue convertible bonds within the framework of the authorized capital and to offer them to institutional investors through a private placement ("the Offer").

The principle modalities of these convertible bonds are summarised in the special report of the board of directors. The board of directors wishes to issue convertible bonds for a total maximum amount of USD 175.000.000 within the framework of the authorized capital, with the option to issue an additional number of convertible bonds for a total maximum amount of USD 25.000.000 (also within the framework of the authorized capital) in case the over-allotment option, granted by the company to HSBC in its capacity as sole bookrunner, is exercised.

The issue price of the shares upon conversion ("the Conversion Price") is determined by two directors of the company on the date of the Offer. The Conversion Price will represent a premium above the weighted average market price of the share of the company thirty days before the date of the Offer.

The board of directors is of the opinion that, with a view to seeking maximum chances of success for the placement of these securities, a high degree of flexibility is built in to adjust the amount of the convertible bond loan and the conversion price to the circumstances at the moment that the securities are placed and to respond to the dynamics of the financial market. In this respect, the board of directors states that the conversion price and the subsequent allocation of the convertible bonds will be established after inquiry of professional investors (bookbuilding), applying objective criteria of quality and price.

The number of shares to which the convertible bond gives right after conversion is obtained by dividing the nominal amount of the Convertible Bonds by the then applicable Conversion Price.

The financial consequences and the dilutive effect of the capital increase, by issuing new ordinary shares in case all of the convertibles bonds were to be converted into shares, is indicatively illustrated in section 6 of the special report of the board of directors. As the Conversion Price has not yet been determined at the time of that report, the amounts included in this section are, with the exception of the number of shares before the capital increase, purely hypothetical. Pursuant to the aforementioned section 6, the Conversion Price may have a maximum dilutive effect for the existing shareholders of 17 per cent.



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The board of directors is of the opinion that the issue of convertible bonds allows the company financing itself at a lower cost than through a credit with a financial institution, and at a lower cost than an issue of ordinary bonds. This favourable cost results from the fact that the subscriber of the convertible bond has the option to subscribe to the shares of the Company at a predetermined price (in this case the Conversion Price) which is possibly lower than the price of the shares upon conversion. The subscriber does not take a risk that the prices of the shares will fall, since he can also choose not to convert and to obtain the repayment of the convertible bond. Such low financing cost can also result in a benefit for the existing shareholders of the company. After all, lower costs lead in principle and in otherwise constant circumstances to a better result that benefits the company and thus also indirectly the existing shareholders during the entire term of the convertible bond loan, taking into account, however, that the potential dilution could compensate this advantage for the shareholders. Furthermore the board of directors is of the opinion that the issue of the convertible bond loan is desirable to further strengthen its cash resources and, in case of conversion, the equity capital. The means generated by the convertible bond loan will diversify the financing sources of the Company, increase its liquidity in view of its working capital, and finance opportunities that may arise in future to strengthen its position on the market. Therefore, the board of directors is of the opinion that the issue of the convertible bond loan reconciles the additional financial needs of the company with the interests of its existing shareholders.

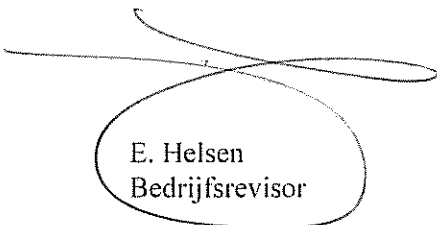
To conclude, we declare that the financial and accounting information contained in the special report of the board of directors regarding the proposal of the cancellation of preferential subscription rights is fair and sufficient to correctly inform the meeting which has to vote on the proposal.

Antwerpen, 2 September 2009

Helga Platteau
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By agreement of Helga Platteau, signed on behalf of the joint statutory auditors
Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises
represented by E. Helsen