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PRESS RELEASE
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FIRST SEMESTER RESULTS 2008: BEST EVER!

ANTWERP, Belgium, 22nd July 2008 – The executive committee of Euronav NV **(EURONEXT BRUSSELS: EURN)** today reported its preliminary and unaudited financial results for the six months ended 30th June 2008.

The most important key figures are:				
in thousands of USD	first quarter 2008	second quarter 2008	first semester 2008	first semester 2007
turnover	218,004	232,626	450,630	329,092
EBITDA	154,156	158,187	312,343	250,603
depreciation	-36,138	-35,572	-71,710	-77,241
EBIT (operating result)	118,018	122,615	240,633	173,362
financial result	-36,884	5,441	-31,443	-37,059
result before taxation	81,134	128,056	209,190	136,303
current tax	-386	-452	-838	-815
deferred tax	p.m.	p.m.	p.m.	37
result after taxation	**80,748**	**127,604**	**208,352**	**135,525**
of which: third party share	0	0	0	0
group share	80,748	127,604	208,352	135,525

Information per share:				
in USD per share	first quarter 2008	second quarter 2008	first semester 2008	first semester 2007
number of shares	51,750,000	51,750,000	51,750,000	52,518,862
EBITDA	2.98	3.06	6.04	4.77
EBIT (operating result)	2.28	2.37	4.65	3.30
result after taxation	1.56	2.47	4.03	2.58

All figures have been prepared under IFRS (International Financial Reporting Standards) and have not been reviewed by the joint statutory auditors. The figures have been prepared without taking into account any impact of deferred taxes.

The company had a net income of USD 208.4 million (1H07: USD 135.5 million) or USD 4.03 (1H07: USD 2.58) per share, for the first semester 2008. EBITDA for the same period was USD 313 million (1H07: USD 250.6 million).

The average time charter equivalent rates (TCE) obtained by the company's owned *VLCC fleet* in the Tankers International (TI) pool was approximately USD 97,950 per day in the second quarter (2Q07: USD 56,250 per day) and USD 99,900 in the first semester of 2008 (1H07: USD 54,600 per day).

The average time charter equivalent earnings of the Euronav *Suezmax fleet* which is fixed on long term time charters (including profit shares on 9 ships at this time of the year), was USD 44,800 per day in the second quarter (2Q07: USD 34,000 per day) and USD 40,750 per day for the first semester 2008 (1H07: USD 34,850 per day).

The result of the second quarter is positively affected by the revaluation at marked-to-market levels of non cash items such as hedge instruments on interest rates for a total of USD 17 million (1Q08: USD -18.6 million).

The outstanding earnings of the company are the result of the high crude freight rates which have remained extremely strong since the beginning of the year and also during the normally slow summer period. This strength underlines a very tight market balance which, in turn, is explained by the early phase-out of single hulls due to scrapping but also unwillingness of many charterers to use such vessels after the Hebei Spirit oil spill in November 2007 as well as the strong demand for conversion of both single hull and double hull ships into ore carriers and FSO/FPSO units.

The company also confirms that it delivered the double-hull VLCC *Bourgogne* (1996 – 296,230 dwt) today. The delivery occurred later than initially communicated which allowed the company to book one more voyage in this very high freight market environment. The capital gain of USD 49.5 million will therefore be recorded in the third quarter of 2008.

The company, which entered into a 50%-50% joint venture with JM Maritime earlier this year to acquire three double-hull Suezmaxes (159,000 dwt) from Samsung Heavy Industries (Samsung), Koje Island, South Korea has ordered a fourth unit under the same joint venture agreement. This Suezmax Newbuilding is expected to be delivered from the yard in July 2011.

The company also ordered two double hull 318,000 dwt Very Large Crude Carriers (VLCC) from Samsung to be delivered in the fourth quarter of 2011 and the second quarter of 2012. The contract price for each ship is USD 158.7 million.

As demonstrated by the orders placed during the first semester, the company has continued to invest in growth with a total of six newbuilding contracts. This will ensure that Euronav continues to operate one of the youngest fleet in the industry and by doing so guarantees its customers a commitment to constant improvement in quality of performance, and safer, cleaner, and even more reliable transportation of crude oil.

VLCC rates in the third quarter remain exceptionally strong. Nearly half of the third quarter available days for the spot VLCCs have been booked at rates higher than the average of those achieved in the first semester.

Given the very strong results of the first semester and the strong outlook, the Executive Committee will recommend to the board to pay an interim gross dividend of €1.00 (net €0.75) after the confirmatory audit of the half year consolidated financial statements at the end of August 2008 payable at the beginning of September 2008.

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Final Half-year results: 28 August 2008
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